

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E3

Schedule filed to report going private transactions(Issuer Self-Tender Offer)

Filing Date: 2017-06-02
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

World Point Terminals, LP

CIK:1574963 | IRS No.: 000000000 | State of Incorporation: DE | Fiscal Year End: 1231
Type: SC 13E3 | Act: 34 | File No.: 005-87885 | Film No.: 17889181
SIC: 5171 Petroleum bulk stations & terminals

Mailing Address
8235 FORSYTH BLVD.,
SUITE 400
ST. LOUIS MO 63105

Business Address
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SUITE 400
ST. LOUIS MO 63105
314-889-9600

FILED BY

World Point Terminals, Inc.

CIK:1494927 | IRS No.: 272237022 | State of Incorporation: DE | Fiscal Year End: 1231
Type: SC 13E3

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13E-3

**RULE 13E-3 TRANSACTION STATEMENT UNDER SECTION 13(E)
OF THE SECURITIES EXCHANGE ACT OF 1934**

WORLD POINT TERMINALS, LP
(Name of Issuer)

**WORLD POINT TERMINALS, INC.
WORLD POINT TERMINALS, LP
WPT GP, LLC**
(Names of Person(s) Filing Statement)

COMMON UNITS REPRESENTING LIMITED PARTNER INTERESTS
(Title of Class of Securities)

98159G107
(CUSIP Number of Class of Securities)

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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation*

\$159,070,697

Amount of Filing Fee**

\$18,437

The transaction valuation is estimated solely for purposes of calculating the filing fee. The calculation assumes the purchase of all issued and outstanding common units (the “**Units**”) of World Point Terminals, LP (the “**Partnership**”) not beneficially owned by * World Point Terminals, Inc. (the “**Offeror**”) or its affiliates, at a price per Unit equal to \$17.30, net to the holder in cash, without interest thereon. As of May 31, 2017, 34,861,014 Units were outstanding, of which 25,666,176 Units were held by the Offeror and its affiliates. Accordingly, this calculation assumes the purchase by the Offeror of 9,194,838 Units.

The amount of the filing fee is calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and ** Fee Rate Advisory # 1 for Fiscal Year 2017 issued by the Securities and Exchange Commission, by multiplying the transaction valuation by \$0.0001159.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid:	\$18,437
Form or registration No.:	Schedule TO
Filing Party:	World Point Terminals, Inc.
Date Filed:	June 2, 2017

INTRODUCTION

This Transaction Statement on Schedule 13E-3 (this “**Schedule 13E-3**”), together with exhibits hereto, is being filed by (1) World Point Terminals, Inc., a Delaware corporation (the “**Offeror**”), (2) World Point Terminals, LP, a Delaware limited partnership (the “**Partnership**”), and (3) WPT GP, LLC, a Delaware limited liability company and general partner of the Partnership (the “**General Partner**”) (each of the parties described in clauses (1) through (3) above, a “**Filing Person**”).

This Schedule 13E-3 relates to the Transaction Agreement, dated as of June 1, 2017, by and among the Offeror, the General Partner and the Partnership (together with any amendments and supplements thereto, the “**Transaction Agreement**”). Pursuant to the Transaction Agreement, the Offeror will offer to purchase all issued and outstanding common units (“**Units**”) of the Partnership that are not already beneficially owned by the Offeror or its affiliates, at a price per Unit equal to \$17.30 (the “**Offer Price**”), net to the holder in cash, without interest thereon and less any applicable tax withholding, and on the other terms and subject to the other conditions specified in the Offer to Purchase, dated June 2, 2017 (the “**Offer to Purchase**”), and in the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the “**Offer**”), each as originally filed with the Tender Offer Statement filed by the Offeror with the Securities and Exchange Commission (the “**SEC**”) on June 2, 2017 (the “**Schedule TO**”). After the completion of the Offer, and subject to the satisfaction or, to the extent permitted, waiver of certain conditions, the Offeror will purchase any and all outstanding Units not tendered pursuant to the Offer (other than any such Units held by the Offeror or its affiliates) pursuant to Section 15.1(a) of the First Amended and Restated Agreement of Limited Partnership of World Point Terminals, LP, as amended, at a price per Unit equal to the Offer Price.

In response to the Offer, on the date hereof, concurrently with the filing of the Offer to Purchase, the Partnership is filing a Solicitation/Recommendation Statement on Schedule 14D-9 (the “**Schedule 14D-9**”). The information contained in the Offer to Purchase and the Schedule 14D-9, including all schedules, annexes and exhibits thereto, is expressly incorporated herein by reference to the extent such information is required in response to the items of this Schedule 13E-3, and is supplemented by the information specifically provided herein. The cross-references below are being supplied pursuant to Instruction G to Schedule 13E-3 and show the location in the Schedule TO or the Schedule 14D-9, as applicable.

The responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Offer to Purchase and the Schedule 14D-9. All information contained in this Schedule 13E-3 concerning the Offeror, the General Partner and the Partnership has been provided by such person and not by any other person.

Item 1. Summary Term Sheet

Item 1001 of Regulation M-A

The information set forth in the Offer to Purchase under “Summary Term Sheet” is incorporated herein by reference.

Item 2. Subject Company Information

Item 1002 of Regulation M-A

(a) **Name and Address.** The information set forth in the Schedule 14D-9 under “Item 1. Subject Company Information” and the information set forth in the Offer to Purchase under the “The Offer—Section 8—Certain Information Concerning the Partnership” is incorporated herein by reference.

(b) **Securities.** The information set forth in the Schedule 14D-9 under “Item 1. Subject Company Information” and information set forth in the Offer to Purchase under “Introduction” is incorporated herein by reference.

(c)-(d) **Trading Market and Price; Dividends.** The information set forth in the Offer to Purchase under “The Offer—Section 6—Price Range of Units,” “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” and “The Offer—Section 11—Dividends and Distributions” is incorporated herein by reference.

(e) **Prior Public Offerings.** Not applicable.

(f) **Prior Stock Purchases.** The information set forth in the Offer to Purchase under “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

Item 1003 of Regulation M-A

(a) **Name and Address.** The information set forth in the Schedule 14D-9 under “Item 2. Identity and Background of Filing Person” and the information set forth in the Offer to Purchase under “The Offer—Section 8—Certain Information Concerning the Partnership,” “The Offer—Section 9—Certain Information Concerning the Offeror” and “Schedule A—Executive Officers and Directors of the Offeror” is incorporated herein by reference.

(b) **Business and Background of Entities.** The information set forth in the Offer to Purchase under “The Offer—Section 8—Certain Information Concerning the Partnership” and “The Offer—Section 9—Certain Information Concerning the Offeror” is incorporated herein by reference.

(c) **Business and Background of Natural Persons.** The information set forth in the Offer to Purchase under “The Offer—Section 8—Certain Information Concerning the Partnership,” “The Offer—Section 9—Certain Information Concerning the Offeror” and “Schedule A—Executive Officers and Directors of the Offeror” is incorporated herein by reference.

During the past five years, none of the directors and executive officers of the General Partner or the Partnership or the persons described below have been (1) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities laws.

Name	Citizenship	Position with the General Partner	Position with the Offeror
Paul A. Novelty	USA	Chairman of the Board of Directors and Chief Executive Officer	Chairman and Director
Jonathan Q. Affleck	USA	Vice President and Chief Financial Officer	Vice President and Chief Financial Officer
Kenneth E. Fenton	USA	President and Chief Operating Officer	None
Steven G. Twele	USA	Director	None
G. Louis Graziadio III	USA	Director	Director
Paul M. Manheim	USA	Director	None
Alain Louvel	USA	Director	None
Paul F. Little	USA	Director	None
Edwin A. Levy	USA	Director	Director
Donald C. Bedell	USA	Director	Director

Paul A. Novelty has been the chairman of the board and chief executive officer of the General Partner since its inception in April 2013, and served as president from its inception until the appointment of Mr. Fenton as president in March 2015. He has also served on the board of directors of the Offeror (the “**Offeror Board**”) and as chairman of the Offeror since its inception. Mr. Novelty has served for over ten years as chairman and chief executive officer of Apex Oil Company, Inc. (“**Apex**”). Mr. Novelty devotes the majority of his time to his role at Apex and also spends time, as needed, directly managing the Partnership’s business and affairs. Mr. Novelty has served as president and a director of A.I.C. Limited, a Bermuda-based oil trading company and chairman of St. Albans Global Management, Limited Partnership, LLLP, which provides corporate management services, positions he has held for over ten years. He has

also been the chairman of the board and chief executive officer of FutureFuel Corp., a manufacturer of biofuels and chemical products, since 2005. He also currently serves on the board of directors at Boss Holdings, Inc., a distributor of work gloves, boots and rainwear, and other consumer products, and Bond Street Holdings, Inc., a holding company whose material subsidiary is Florida Community Bank.

Jonathan Q. Affleck was appointed as the vice president and chief financial officer of the General Partner and the Offeror effective October 1, 2015. Mr. Affleck joined the Partnership in 2013 and has served as general counsel for the Partnership since that time. Prior to joining the Partnership, Mr. Affleck was an associate in the New York office of Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates from January 2011 through March 2013.

Kenneth E. Fenton has been chief operating officer of the General Partner since its inception in April 2013 and was appointed to serve as president effective March 24, 2015. For over ten years, Mr. Fenton has been president of Petroleum Fuel & Terminal Company, or PF&T, a subsidiary of Apex that manages terminals for Apex and previously managed terminals for Center Point Terminal Company, LLC, a wholly owned subsidiary of the Partnership. Since June 2012, Mr. Fenton has been an executive vice president, and was a director through June 30, 2013, of Center Point Terminal Company, LLC. Mr. Fenton devotes the majority of his time to directly managing the Partnership's business and affairs and spends some time, as needed, managing and directing the business and affairs of PF&T. Prior to that, Mr. Fenton held various other positions with Apex and PF&T, including general manager for terminal operations, asphalt marketing and marketing of refined petroleum products. Prior to working at Apex, Mr. Fenton was a senior operations analyst for Citigroup.

Steven G. Twele was appointed to serve as a member of the board of directors of the General Partner in August 2013. Mr. Twele served as the vice president and chief financial officer of the General Partner from its inception in April 2013 until his retirement in October 2015 and as the vice president and chief financial officer of the Offeror and several of its subsidiaries for over ten years. Since March 2012, Mr. Twele has been a director of certain subsidiaries of the Offeror. In these positions, Mr. Twele was part of the team that built the Partnership's predecessor. Since 1991, Mr. Twele has been president and director of Pinnacle Consulting, Inc., an accounting and financial consulting firm based in St. Louis, Missouri. Prior to that, Mr. Twele was a senior manager for the accounting firm Arthur Andersen & Co. Mr. Twele is a licensed certified public accountant.

G. Louis Graziadio III was appointed to serve as a member of the board of directors of the General Partner in August 2013. He has also served as a member of the Offeror Board since 2012. Mr. Graziadio has served for over fifteen years as the president and chief executive officer of Second Southern Corp., the managing partner of Ginarra Partners, L.L.C., a closely held California company involved in a wide range of investments and business ventures, including real estate and oil & gas. Mr. Graziadio is also chairman of the board and chief executive officer of Boss Holdings, Inc., a distributor of work and hunting gloves, rainwear, rain boots, industrial apparel, pet products, specialty merchandise, and wireless accessories for electronic and mobile devices, a position Mr. Graziadio has held for over five years. From 1984 to 2000, Mr. Graziadio served as a director of Imperial Bancorp, the parent company of Imperial Bank, a Los Angeles based commercial bank acquired by Comerica Bank in January 2001.

Mr. Graziadio, and companies with which he is affiliated, invest in private and public companies across a spectrum of industries. Since 1978, Mr. Graziadio has also been active in restructurings of private and public companies, as well as corporate spin-offs and initial public offerings. Mr. Graziadio also serves as Executive Chairman of Acacia Research Corporation and a director of Veritone, Inc. Previously, Mr. Graziadio has served on the board of directors of True Religion Apparel, Inc. until its sale in 2013.

Paul M. Manheim was appointed to serve as a member of the board of directors of the General Partner in August 2013. Mr. Manheim is the CEO of HAL Real Estate Inc., which develops and owns a portfolio of real estate in the Pacific Northwest consisting of multi-family, office, and mixed-use assets, a position Mr. Manheim has held since September 2015. Hal Real Estate Inc. is a subsidiary of HAL Holding N.V., an international holding company traded on the Amsterdam Stock Exchange. Mr. Manheim joined Holland America Line, N.V., the predecessor of HAL Holding N.V., in 1982 and filled various positions in the financial and corporate development areas. Mr. Manheim previously was the president and chief executive officer of HAL Real Estate Investments Inc. until September 2005. During the period from 2005 until 2015, Mr. Manheim was the chairman of the board of Shanghai Red Star Optical Company, which owns a portfolio of optical retail outlets in China and is affiliated with Europe's largest optical retailer. He also serves on the board of directors and audit committee at FutureFuel Corp., a manufacturer of biofuels and chemical products, a position Mr. Manheim has held since 2011. Mr. Manheim previously served as a director of the Offeror and of the Offeror's predecessor, World Point Terminals Inc., a Canadian and Toronto Stock Exchange company.

Alain Louvel was appointed to serve as a member of the board of directors of the General Partner in August 2013. Mr. Louvel began his professional career in 1970 as an advisor to the Department of Industry and Trade of the Quebec Government. In 1972, he joined Bank Paribas and for the next 33 years held numerous positions with Bank Paribas in France, Canada and the United States. From 1985 on, for a period of ten years, he was responsible for the bank's energy, commodity and derivative activities, first in New York covering the Americas until 1991, and then in the Paris head office as global head. In 1996, Mr. Louvel returned to New York as the bank's head of territory for the Americas, and completed his banking career as head of risk management for the Americas, with overall responsibilities over credit, market, counterparty and operational risk for the combined operations of Bank Paribas and BNP following the merger that formed BNP Paribas, until his retirement from the bank in 2007. Mr. Louvel currently serves as a director and/or member of the audit committee of Great West Life Insurance and Annuity, Putnam Investments LLC, Mountain Asset Management LLC. He is also a trustee of the French Institute Alliance Francaise and a French Foreign Trade Counselor. Mr. Louvel previously served on the board of directors of World Point Terminals Inc., a Canadian and Toronto Stock Exchange company and predecessor to the Offeror.

Paul F. Little was appointed to serve as a member of the board of directors of the General Partner in August 2013. Mr. Little was a principal in Gornitzki, Thompson & Little ("GTL"), a merchant bank, from 1986 to 1999. During that period, GTL underwrote and successfully introduced 20 plus companies to the Canadian and U.S. public markets. Prior to 2008, Mr. Little served as a director for Nautilus, Inc. and for several Canadian public companies, including Denison Mines Corp, Pure Energy Services Ltd and EGI Financial Holdings and was president of Westover Investments, Inc. He has often served as chair and has generally served as a member

of the audit committee on his various company boards. Mr. Little previously served on the board of directors of World Point Terminals Inc., a Canadian and Toronto Stock Exchange company and predecessor to the Offeror.

Edwin A. Levy was appointed to serve as a member of the board of directors of the General Partner in August 2013. He has also served as a member of the Offeror Board since 2010 and previously served on the board of the Offeror's predecessor, World Point Terminals Inc., a Canadian and Toronto Stock Exchange company. In 1979, Mr. Levy co-founded Levy, Harkins & Co., Inc., an investment advisory firm, where he now serves as chairman of the board and individual advisor. Mr. Levy is a director of the Offeror and was a director of Traffix, Inc. between November 1995 and 2006, and served as a member of its audit committee and stock options committee. Previously, Mr. Levy was a director of Forward Industries, Inc., a publicly held company in the business of designing, manufacturing, and distributing custom carrying case solutions. Mr. Levy has also been a member of the board of FutureFuel Corp. since November 2005.

Donald C. Bedell was appointed to serve as a member of the board of directors of the General Partner in August 2013. He has also served as a member of the Offeror Board since 2010 and previously served on the board of the Offeror's predecessor, World Point Terminals Inc., a Canadian and Toronto Stock Exchange company. Mr. Bedell is chairman of the board of privately held Castle Partners and its affiliates, based in Sikeston, Missouri, which operate over 35 skilled nursing, health care, pharmaceutical, hospice and therapy facilities throughout Missouri and other states. Mr. Bedell is also a director of First Community Bank of Batesville, Arkansas, and is a member of the executive committee of such bank and its holding company. Mr. Bedell is a past chairman and member of the Missouri Department of Conservation and a member of the Missouri Health Care Association. Mr. Bedell has also been a member of the board of FutureFuel Corp. since March, 2008.

Item 4. Terms of the Transaction

Item 1004 of Regulation M-A

(a) **Material Terms.**

- (a)(1)(i) The information set forth in the Offer to Purchase under "Summary Term Sheet" and "Introduction" is incorporated herein by reference.
- (a)(1)(ii) The information set forth in the Offer to Purchase under "Summary Term Sheet" and "Introduction" is incorporated herein by reference.
- (a)(1)(iii) The information set forth in the Offer to Purchase under "Summary Term Sheet" and "The Offer—Section 1—Terms of the Offer" is incorporated herein by reference.
- (a)(1)(iv) The information set forth in the Offer to Purchase under "Special Factors—Section 9—Summary of the Transaction Agreement" and "The Offer—Section 1—Terms of the Offer" is incorporated herein by reference.

- (a)(1)(v) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “The Offer—Section 1 — Terms of the Offer” and “Special Factors—Special 9—Summary of the Transaction Agreement” is incorporated herein by reference.
- (a)(1)(vi) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction” and “The Offer—Section 4—Withdrawal Rights” is incorporated herein by reference.
- (a)(1)(vii) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “The Offer—Section 3—Procedure for Tendering Units” and “The Offer—Section 4—Withdrawal Rights” is incorporated herein by reference.
- (a)(1)(viii) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “The Offer—Section 1—Terms of the Offer,” “The Offer—Section 2—Acceptance for Payment and Payment for Units” and “The Offer—Section 12—Conditions of the Offer” is incorporated herein by reference.
- (a)(i)(ix) Not applicable.
- (a)(1)(x) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 5—Effects of the Offer and the Buyout,” “Special Factors—Section 10—Dissenters’ Appraisal Rights; Rule 13e-3,” “Special Factors—Section 13—Interests of Certain Persons in the Offer,” “ and “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.
- (a)(1)(xi) Not applicable.
- (a)(1)(xii) The information set forth in the Offer to Purchase under “Summary Term Sheet” and “The Offer—Section 5—Certain U.S. Federal income Tax Consequences” is incorporated herein by reference.
- (a)(2)(i) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction” and “Special Factors—Section 9—Summary of the Transaction Agreement” is incorporated herein by reference.
- (a)(2)(ii) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 9—Summary of the Transaction Agreement” and “The Offer—Section 1—Terms of the Offer” is incorporated herein by reference.



(a)(2)(iii) The information set forth in the Offer to Purchase under “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(a)(2)(iv) The information set forth in the Offer to Purchase under “Summary Term Sheet” and “Special Factors—Section 5—Effects of the Offer and the Buyout” is incorporated herein by reference.

(a)(2)(v) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 5—Effects of the Offer and the Buyout,” “Special Factors—Section 10—Dissenters’ Appraisal Rights; Rule 13e-3,” “Special Factors—Section 13—Interests of Certain Persons in the Offer” and “The Offer—Section 7—Possible Effects of the Offer on the Market of the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

(a)(2)(vi) Not applicable.

(a)(2)(vii) The information set forth in the Offer to Purchase under “Summary Term Sheet” and “The Offer—Section 5—Certain U.S. Federal Income Tax Consequences” is incorporated herein by reference.

(c) ***Different Terms.*** The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 5—Effects of the Offer and the Buyout,” “Special Factors—Section 10—Dissenters’ Appraisal Rights; Rule 13e-3,” “Special Factors—Section 13—Interests of Certain Persons in the Offer” and “The Offer—Section 7—Possible Effects of the Offer on the Market of the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

(d) ***Appraisal Rights.*** The information set forth in the Offer to Purchase under “Summary Term Sheet” and “Special Factors—Section 10—Dissenters’ Appraisal Rights; Rule 13e-3” is incorporated herein by reference.

(e) ***Provisions for Unaffiliated Security Holders.*** The information set forth in the Offer to Purchase under “Special Factors—Section 10—Dissenters’ Appraisal Rights; Rule 13e-3” is incorporated herein by reference.

(f) ***Eligibility for Listing or Trading.*** Not Applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 1005 of Regulation M-A

(a) **Transactions.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Contacts or Negotiations with the Partnership,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee,” “Special Factors—Section 11—Transactions and Arrangements Concerning the Units,” “Special Factors—Section 7—Certain Projected Financial Data,” “Special Factors—Section 12—Related Party Transactions” and “Special Factors—Section 13—Interests of Certain Persons in the Offer” is incorporated herein by reference.

(b) **Significant Corporate Events.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Contacts or Negotiations with the Partnership,” “Special Factors—Section 9—Summary of the Transaction Agreement,” “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” and “Special Factors—Section 12—Related Party Transactions” is incorporated herein by reference.

(c) **Negotiations or Contacts.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Contacts or Negotiations with the Partnership,” “Special Factors—Section 9—Summary of the Transaction Agreement,” “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” and “Special Factors—Section 12—Related Party Transactions” is incorporated herein by reference.

(e) **Agreements Involving the Subject Company’s Securities.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Contacts or Negotiations with the Partnership,” “Special Factors—Section 9—Summary of the Transaction Agreement,” “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” and “Special Factors—Section 12—Related Party Transactions” is incorporated herein by reference.

Item 6. Purpose of the Transaction and Plans or Proposals

Item 1006 of Regulation M-A

(b) **Use of Securities Acquired.** The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(c) **Plans.**

(1) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 1—Background of the Offer; Past Contacts or Negotiations with the Partnership,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” and “Special Factors—Section 9—Summary of the Transaction Agreement” is incorporated herein by reference.

(2) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction” and “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(3) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 9—Summary of the Transaction Agreement,” “The Offer—Section 6—Price Range of Units” and “The Offer—Section 11—Dividends and Distributions” is incorporated herein by reference.

(4) The information set forth in the Offer to Purchase under “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(5) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 5—Effects of the Offer and the Buyout” and “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

(6) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 5—Effects of the Offer and the Buyout” and “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

(7) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 5—Effects of the Offer and the Buyout” and “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

(8) The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 5—Effects of the Offer and the Buyout” and “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

Item 7. Purposes, Alternatives, Reasons and Effects

Item 1013 of Regulation M-A

- (a) **Purposes.** The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 1—Background of the Offer; Past

Negotiations with the Partnership” and “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(b) **Alternatives.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Negotiations with the Partnership” and “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(c) **Reasons.** The information set forth in the Offer to Purchase under “Special Factors—Section 1—Background of the Offer; Past Negotiations with the Partnership” and “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” is incorporated herein by reference.

(d) **Effects.** The information set forth in the Offer to Purchase under “Summary Term Sheet,” “Introduction,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 5—Effects of the Offer and the Buyout,” “Special Factors—Section 9—Summary of the Transaction Agreement,” “Special Factors—Section 10—Dissenter’s Appraisal Rights; Rule 13e-3,” “The Offer—Section 5—Certain U.S Federal Income Tax Consequences,” “The Offer—Section 7—Possible Effects of the Offer on the Market for the Units; NYSE Listing; Registration under the Exchange Act” and “The Offer—Section 13—Certain Legal Matters; Regulatory Approvals” is incorporated herein by reference.

Item 8. Fairness of the Transaction

Item 1014 of Regulation M-A

(a) **Fairness.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

(b) **Factors Considered in Determining Fairness.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis

Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

- (c) **Approval of Security Holders.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership” and “Special Factors—Section 5—Effects of the Offer and the Buyout” is incorporated herein by reference.

- (d) **Unaffiliated Representative.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

- (e) **Approval of Directors.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

- (f) **Other Offers.** Not applicable.

Item 9. Reports, Opinions, Appraisals and Certain Negotiations

Item 1015 of Regulation M-A

- (a) **Report, Opinion or Appraisal.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

- (b) **Preparer and Summary of the Report, Opinion or Appraisal.** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and

the information set forth in the Offer to Purchase under “Summary Term Sheet,” “Special Factors—Section 2—The Offeror’s Purpose and Reasons for the Offer; Plans for the Partnership,” “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 4—The Offeror’s Position Regarding Fairness of the Transaction,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

- (c) **Availability of Documents.** The reports, opinions or appraisals referenced in this Item 9 are filed herewith and will be made available for inspection and copying at the principal executive offices of the Partnership during its regular business hours by any interested Partnership unitholder.

Item 10. Source and Amount of Funds or Other Consideration

Item 1007 of Regulation M-A

- (a) **Source of Funds.** The information set forth in the Offer to Purchase under “Summary Term Sheet” and “The Offer—Section 10—Source and Amount of Funds” is incorporated herein by reference.
- (b) **Conditions.** Not Applicable.
- (c) **Expenses.** The information set forth in the Offer to Purchase under “The Offer—Section 14—Fees and Expenses” is incorporated herein by reference.
- (d) **Borrowed Funds.** Not applicable.

Item 11. Interest in Securities of the Subject Company

Item 1008 of Regulation M-A

- (a) **Securities Ownership.** The information set forth in the Offer to Purchase under “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” and “Schedule B – Security Ownership of Certain Beneficial Owners” is incorporated herein by reference.
- (b) **Securities Transactions.** The information set forth in the Schedule 14D-9 under “Item 6. Interest in Securities of the Subject Company” and the information set forth in the Offer to Purchase under “Introduction” and “Special Factors—Section 11—Transactions and Arrangements Concerning the Units” is incorporated herein by reference.

Item 12. The Solicitation or Recommendation

Item 1012 of Regulation M-A

- (d) ***Intent to Tender or Vote in a Going-Private Transaction.*** The information set forth in the Offer to Purchase under “Special Factors—Section 5—Effects of the Offer and the Buyout,” “Special Factors—Section 11—Transactions and Arrangements Concerning the Units,” “Special Factors—Section 13—Interests of Certain Persons in the Offer” and “The Offer—Section 7—Possible Effects of the Offer on the Market of the Units; NYSE Listing; Registration under the Exchange Act” is incorporated herein by reference.

- (e) ***Recommendations of Others.*** The information set forth in the Schedule 14D-9 under “Item 4. The Solicitation or Recommendation” and the information set forth in the Offer to Purchase under “Special Factors—Section 3—The Recommendation by the Conflicts Committee and the GP Board,” “Special Factors—Section 6—Analysis Provided by the Financial Advisor to the Offeror Special Committee” and “Special Factors—Section 7—Projected Financial Data” is incorporated herein by reference.

Item 13. Financial Statements

Item 1010 of Regulation M-A

- (a) ***Financial Information.*** The information set forth in the Offer to Purchase under “The Offer—Section 8—Certain Information Concerning the Partnership” is incorporated herein by reference. The financial statements filed in the Partnership’s Form 10-K for the year ended December 31, 2016, filed with the SEC on March 14, 2017, including the section in the Form 10-K titled “Part II—Item 8—Financial Statements and Supplementary Data” are also incorporated herein by reference. The unaudited consolidated financial statements filed in the Partnership’s Form 10-Q for the period ended March 31, 2017, filed with the SEC on May 9, 2017, including the section in the Form 10-Q titled “Item 1. Financial Statements (Unaudited)” are also incorporated herein by reference.
- (b) ***Pro Forma Information.*** Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

Item 1009 of Regulation M-A

- (a) ***Solicitations or Recommendations.*** The information set forth in the Schedule 14D-9 under “Item 5. Person/Assets, Retained, Employed, Compensated or Used” and the information set forth in the Offer to Purchase under “The Offer—Section 14—Fees and Expenses” is incorporated herein by reference.
- (b) ***Employees and Corporate Assets.*** No officer, class of employee or corporate asset of the Partnership has been or will be employed or used by the Offeror in connection with the transactions contemplated by the Transaction Agreement.

Item 15. Additional Information

Item 1011 of Regulation M-A

- (b) **Golden Parachute Compensation.** Not applicable.
- (c) **Other Material Information.** The information set forth in the Schedule 14D-9 and the Offer to Purchase including all exhibits, schedules and annexes thereto, is incorporated herein by reference.

Item 16. Exhibits

The following Exhibits are filed herewith or incorporated herein by reference.

Exhibit No.	Description
(a)(1)(i)	Offer to Purchase, dated June 2, 2017 (incorporated by reference to Exhibit (a)(1)(i) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(ii)	Form of Letter of Transmittal (incorporated herein by reference to Exhibit (a)(1)(ii) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(iii)	Form of Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit (a)(1)(iii) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(iv)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(iv) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(v)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit (a)(1)(v) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(vi)	Form of Summary Advertisement, to be published in <i>The New York Times</i> on June 5, 2017 (incorporated herein by reference to Exhibit (a)(1)(vi) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(a)(1)(vii)	Press Release, dated June 2, 2017 (incorporated herein by reference to Exhibit (a)(1)(vii) to the Schedule TO of World Point Terminals, Inc., filed with the SEC on June 2, 2017).
(b)	None.
(c)(1)	Opinion of Evercore Group L.L.C., dated June 1, 2017 (incorporated herein by reference to Exhibit (a)(1)(viii) to the Schedule 14D-9 of World Point Terminals, LP, filed with the SEC on June 2, 2017).

- (c)(2) Updated Presentation by Evercore Group L.L.C. to the Conflicts Committee of the Board of Directors of WPT GP LLC, dated June 1, 2017, and Presentation by Evercore Group L.L.C. to the Conflicts Committee of the Board of Directors of WPT GP LLC, dated June 1, 2017.
- (c)(3) Presentation by Evercore Group L.L.C. to the Conflicts Committee of the Board of Directors of WPT GP LLC, dated May 21, 2017.
- (c)(4) Presentation by Evercore Group L.L.C. to the Conflicts Committee of the Board of Directors of WPT GP LLC, dated May 17, 2017.
- (c)(5) Presentation by Evercore Group L.L.C. to the Conflicts Committee of the Board of Directors of WPT GP LLC, dated April 18, 2017.
- (c)(6) Materials prepared by Robert W. Baird & Co. Incorporated for the Special Committee of the Board of Directors of World Point Terminals, Inc., dated May 19, 2017.
- (d)(1) Transaction Agreement, dated as of June 1, 2017, by and among the World Point Terminals, Inc., WPT GP, LLC and World Point Terminals, LP (incorporated herein by reference to Exhibit (d)(1) to the Tender Offer Statement on Schedule TO filed by the Offeror with the SEC on June 2, 2017).
- (f) None.
- (g) None.
-

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 2, 2017

WORLD POINT TERMINALS, LP

By: **WPT GP, LLC,**
its general partner

By: /s/ Kenneth E. Fenton

Name: Kenneth E. Fenton

Title: President and Chief Operating Officer

Dated: June 2, 2017

WPT GP, LLC

By: /s/ Kenneth E. Fenton

Name: Kenneth E. Fenton

Title: President and Chief Operating Officer

Dated: June 2, 2017

WORLD POINT TERMINALS, INC.

By: /s/ Jonathan Q. Affleck

Name: Jonathan Q. Affleck

Title: Vice President and Chief Financial Officer

[Signature Page to Transaction Statement on Schedule 13E-3]

EXHIBIT INDEX

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 - (f) None.
 - (g) None.
-

The Conflicts Committee of the Board of Directors of WPT GP, LLC

Discussion Materials Regarding Project Bear

June 1, 2017

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These materials have been prepared by Evercore Group L.L.C. ("Evercore") for the Conflicts Committee of the Board of Directors of WPT GP, LLC ("WPT") to whom such materials are directly addressed and delivered and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Evercore. These materials are based on information provided by or on behalf of the Board and/or other potential transaction participants, from public sources or otherwise reviewed by Evercore. Evercore assumes no responsibility for independent investigation or verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance prepared by or reviewed with the management of the Board and/or other potential transaction participants or obtained from public sources, Evercore has assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such management (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Board. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials have been developed by and are proprietary to Evercore and were prepared exclusively for the benefit and internal use of the Board.

These materials were compiled on a confidential basis for use by the Board in evaluating the potential transaction described herein and not with a view to public disclosure or filing thereof under state or federal securities laws, and may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the prior written consent of Evercore.

These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Evercore (or any affiliate) to provide or arrange any financing for any transaction or to purchase any security in connection therewith. Evercore assumes no obligation to update or otherwise revise these materials. These materials may not reflect information known to other professionals in other business areas of Evercore and its affiliates.

Evercore and its affiliates do not provide legal, accounting or tax advice. Accordingly, any statements contained herein as to tax matters were neither written nor intended by Evercore or its affiliates to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on such taxpayer. Each person should seek legal, accounting and tax advice based on his, her or its particular circumstances from independent advisors regarding the impact of the transactions or matters described herein.

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I. Executive Summary

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Executive Summary

Introduction

- Evercore Group L.L.C. (“Evercore”) is pleased to provide the following materials to the Conflicts Committee (the “Conflicts Committee”) of the Board of Directors of WPT GP, LLC (the “General Partner”), the general partner of World Point Terminals, LP (“WPT” or the “Partnership”), regarding the proposed acquisition by World Point Terminals, Inc. (“WPT, Inc.”) of all publicly-held common units representing limited partner interests in WPT from the current holders of such units other than common units held by WPT, Inc., the General Partner or their respective affiliates (the “Unaffiliated Unitholders”) (such transactions, the “Proposed Transaction”)
 - ▶ As per the April 3, 2017 Offer Letter (the “Initial Proposal”) and Amendment to Schedule 13D filed with the Securities and Exchange Commission (the “SEC”), as modified and supplemented by the revised proposal dated May 19, 2017 (the “Final Proposal”), the Proposed Transaction is contemplated as a two-step transaction pursuant to which (a) WPT, Inc. will commence a tender offer to purchase all of the issued and outstanding common units of WPT not already owned by WPT, Inc. or its affiliates for cash at a price of \$17.30 per common unit (the “Proposed Consideration”) and (b) following the consummation of the tender offer, the General Partner will assign and transfer to WPT, Inc. or one of its affiliates the right, in its entirety, to purchase the remaining common units not tendered pursuant to the tender offer pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership (the “Partnership Agreement”) and WPT, Inc. will exercise such right to purchase the remaining common units at a price per common unit equal to the Proposed Consideration¹
 - The Proposed Consideration represents a 5.8% premium to WPT’s closing unit price of \$16.35 as of April 3, 2017²
 - The Proposed Consideration represents a 3.7% premium to WPT’s 30-day average unit price of \$16.69 as of April 3, 2017²
 - Pro forma for the Proposed Transaction, WPT will cease to be a publicly-traded partnership and will be a wholly-owned subsidiary of WPT, Inc.

Source: FactSet

1. WPT Schedule 13D/A dated May 19, 2017
2. Last unaffected trading date

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1



Executive Summary

Evercore Evaluation Process

- In connection with its review of the Proposed Transaction, Evercore has, among other things:
 - ▶ Reviewed the offer letters dated April 3, 2017 and May 19, 2017 delivered to the Partnership by WPT, Inc.;
 - ▶ Reviewed certain publicly-available historical business and financial information relating to the Partnership that Evercore deemed relevant, including the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, the Annual Report on Form 10-K for the year ended December 31, 2016 and certain Current Reports on Form 8-K, in each case as filed with or furnished to the SEC by the Partnership;
 - Reviewed Amendment No. 2 to Schedule 13D dated April 3, 2017 and Amendment No. 3 to Schedule 13D dated May 19, 2017 relating to the common units filed with the SEC by WPT, Inc. and the other reporting persons named therein;
 - ▶ Reviewed certain non-public historical and projected financial and operating data relating to the Partnership, as prepared and furnished to Evercore by management of the Partnership;
 - ▶ Reviewed the Sensitivity Cases described herein with respect to the projected financial and operating data and assumptions relating to the Partnership Evercore deemed relevant;
 - ▶ Discussed past and current operations and projected financial and operating data relating to the Partnership with management of the Partnership, including their views on the risks and uncertainties of achieving such projections;
 - Reviewed the reported prices and the historical trading activity of the common units;
 - ▶ Reviewed certain publicly available research analyst estimates for the Partnership's future financial performance on a standalone basis;
 - ▶ Performed discounted cash flow analyses based on forecasts and other data provided by management of the Partnership;
 - ▶ Performed discounted distribution analyses based on forecasts and other data provided by management of the Partnership;



Executive Summary

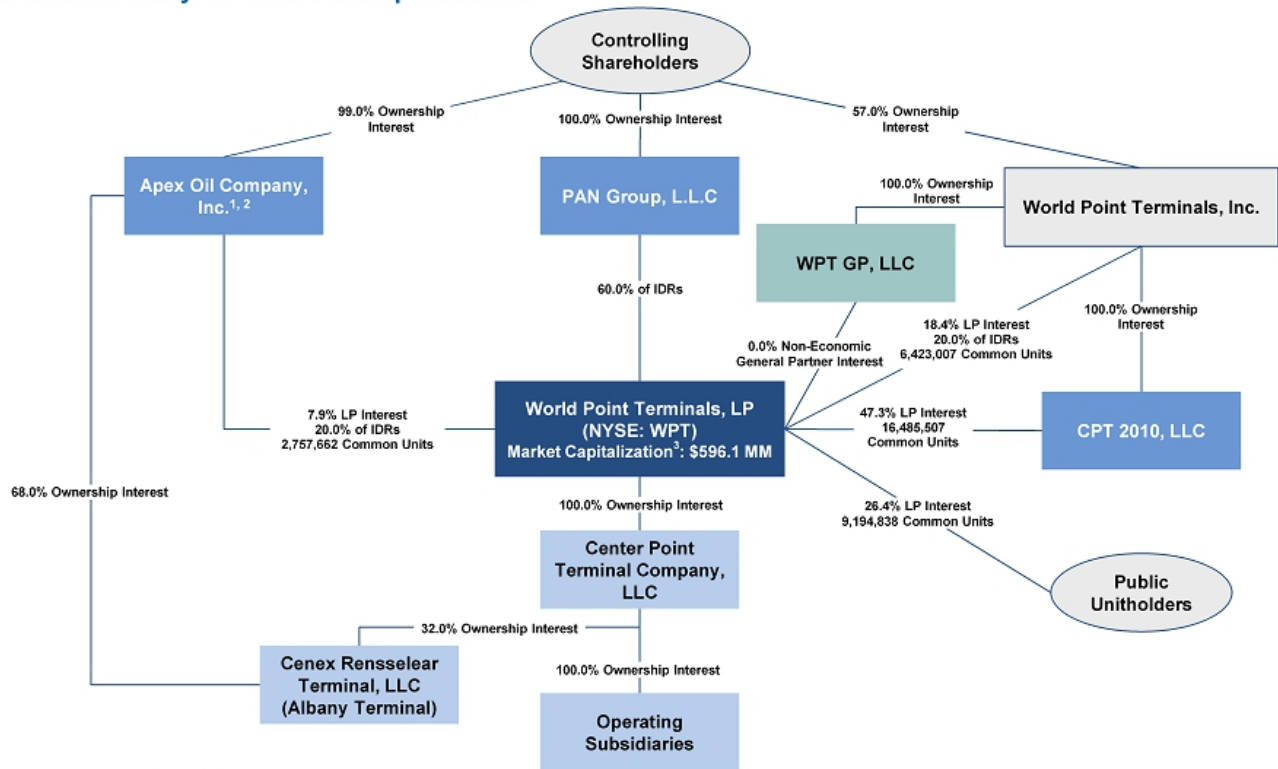
Evercore Evaluation Process (cont'd)

- ▶ Reviewed the financial metrics of certain historical transactions that Evercore deemed relevant and compared such financial metrics to those implied by the Proposed Transaction;
- ▶ Compared the projected financial performance of the Partnership and its stock market trading multiples with those of certain publicly-traded entities that Evercore deemed relevant;
- ▶ Reviewed the premiums paid in certain historical transactions Evercore deemed relevant and compared such premiums to those implied by the Proposed Transaction;
- ▶ Reviewed a letter, dated May 25, 2017, from Apex Oil Company, Inc. ("Apex") to a subsidiary of the Partnership providing notice of its intent to terminate contracted volumes at certain of the Partnership's terminals (the "Termination Notice");
- ▶ Reviewed the draft Transaction Agreement dated May 31, 2017; and
- ▶ Performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for the purposes of providing the opinion contained herein



Executive Summary

Current Summary WPT Partnership Structure



Source: FactSet, Partnership filings and WPT management

Note: Ownership information per WPT's 2016 10-K and 2017 Q1 10-Q filings imply 73.6% insider ownership

1. Includes 250,000 units owned by The Novelty Dynasty Trust
2. Includes 957,662 units owned by Paul Novelty through St. Albans Global Management, Limited Partnership, LLLP
3. Market data as of May 31, 2017



Executive Summary

Overview of the Proposed Consideration

(\$ in millions, except per unit amounts)

Proposed Consideration	\$17.30
Total Units Outstanding (MM)	34.9
Resulting WPT Equity Value	\$603.1
WPT Net Debt ¹	(8.9)
Transaction Value	\$594.2

		Initial Proposal	Final Proposal
Offer Price		\$16.80	\$17.30
Implied Transaction Value		\$576.7	\$594.2
Premium²			
Unaffected Price: April 3, 2017	\$16.35	2.8%	5.8%
10-Day VWAP	16.21	3.6%	6.7%
20-Day VWAP	16.34	2.8%	5.9%
30-Day VWAP	16.55	1.5%	4.5%
Transaction Value / EBITDA (WPT Financial Projections)			
2017E	\$59.8	9.6x	9.9x
2018E	60.1	9.6	9.9
2019E	61.8	9.3	9.6
Transaction Value / EBITDA (IBES Consensus Estimates)			
2017E	\$63.9	9.0x	9.3x
2018E	64.2	9.0	9.3

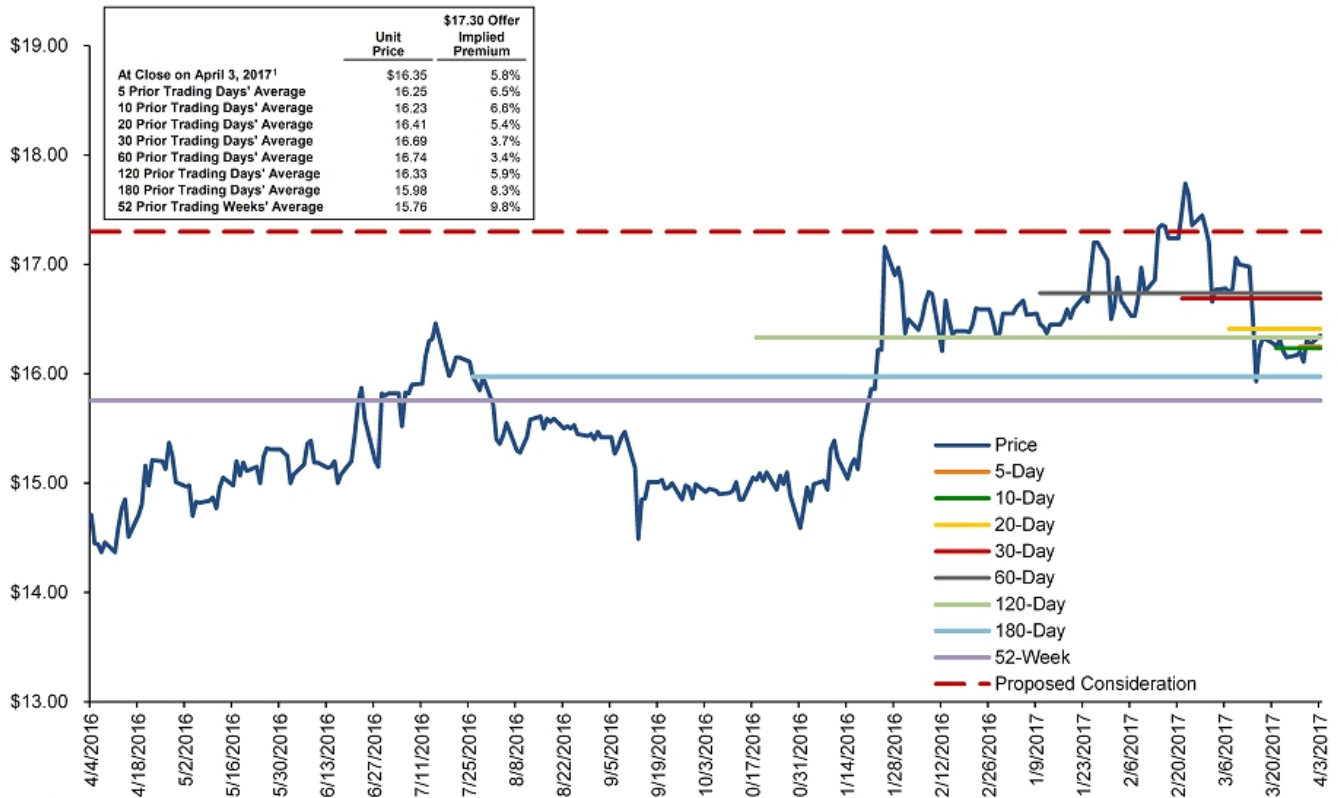
Source: FactSet, Partnership filings and WPT management

1. As of March 31, 2017
2. VWAPs calculated as of April 3, 2017, the unaffected date



Executive Summary

Historical WPT Unit Price vs. Proposed Consideration

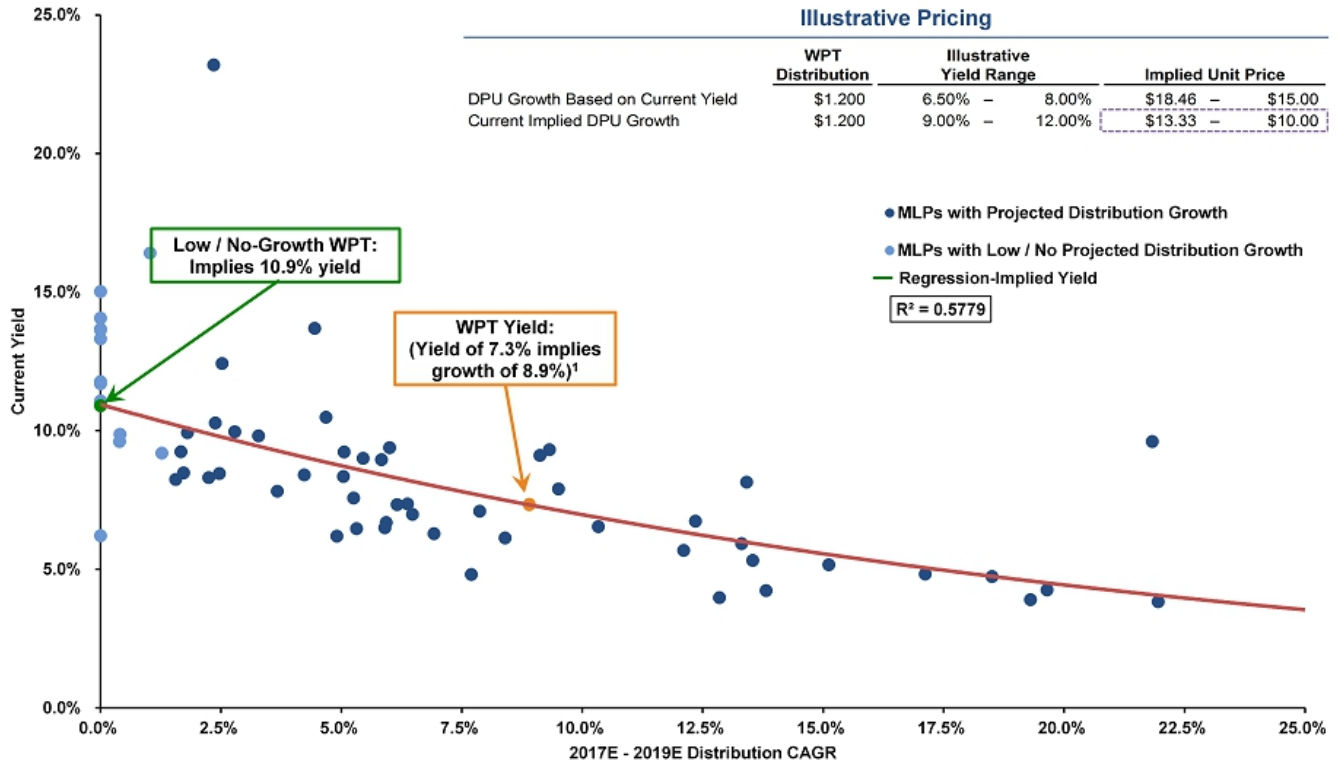


Source: FactSet
 1. Unaffected date



Executive Summary

Distribution Growth Rates and Implications on Current Yield



Source: FactSet, Partnership press releases

Note: Market data as of May 31, 2017; regression excludes partnerships with 2017E - 2019E DPU CAGR less than zero and certain MLPs with growth rates distorted by recent distribution reductions

1. Based on WPT's unit price of \$16.35 as of April 3, 2017, the unaffected date



II. WPT Situation Analysis

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WPT Situation Analysis

Summary Market Data

(\$ in millions, except per unit amounts)

Market Capitalization

As of May 31, 2017	
Total Units Outstanding	34.9
Common Unit Price	\$17.10
Total Equity Value	\$596.1
Plus: Preferred Equity	--
Plus: Net Debt	(8.9)
Plus: Minority Interest	--
Enterprise Value	\$587.2

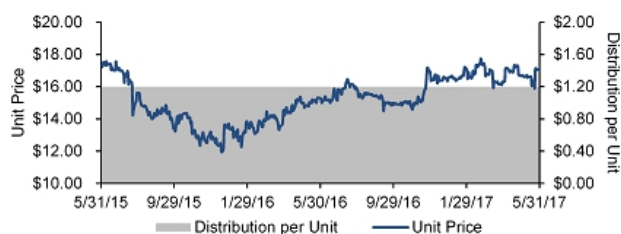
IBES Data

Metric	Yield/Multiple	
Distribution Yield		
Current	\$1.20	7.0%
2017E	1.20	7.0%
2018E	1.20	7.0%
EV/EBITDA		
2017E	\$63.9	9.2x
2018E	64.2	9.1

Balance Sheet and Credit Data

As of March 31, 2017	
Cash and Marketable Securities	\$8.9
Short-Term Debt	--
Long-Term Debt	--
Total Debt	\$--
Net Debt	(\$8.9)
Plus: Minority Interest	--
Plus: Partners' Capital	191.4
Net Book Capitalization	\$182.5
Revolver Availability / Total Revolver Capacity	\$200.0 / \$200.0
Net Debt / Net Book Cap	NM
Net Debt / 2017E EBITDA	NM
Net Debt / 2018E EBITDA	NM
Current Ratings (Senior Unsecured):	
Moody's	NA
S&P	NA

Unit Price and Distribution Information



General Partner Incentive Distribution Rights

Quarterly Distribution per LP Unit		\$0.3000									
% to LP	% to GP	LP Quarterly Distribution Range	Quarterly Distribution Within Range	Quarterly Distribution to GP per LP Unit	Total LP Units Outstanding	Total Quarterly Distribution to LPs	Total Quarterly Distribution to GP	Total Annual Distribution to LPs	Total Annual Distribution to GP		
100.0%	0.0%	\$0.0000 - \$0.3450	\$0.3000	\$0.0000	34.9	\$10.5	\$--	\$41.8	\$--		
85.0%	15.0%	0.3450 - 0.3750	--	--	34.9	--	--	--	--		
75.0%	25.0%	0.3750 - 0.4500	--	--	34.9	--	--	--	--		
50.0%	50.0%	0.4500	--	--	34.9	--	--	--	--		
						\$10.5	\$--	\$41.8	\$--		
										% of Total Distributions to the GP	0.0%
										% of Total Distributions to the IDRs	0.0%

Source: FactSet, public filings and WPT management

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WPT Situation Analysis

Wall Street Research

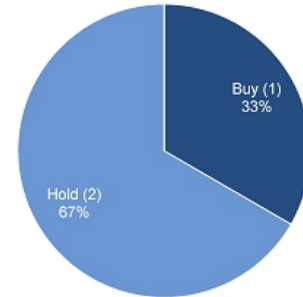
(\$ in millions, except per unit amounts)

Summary Price Targets

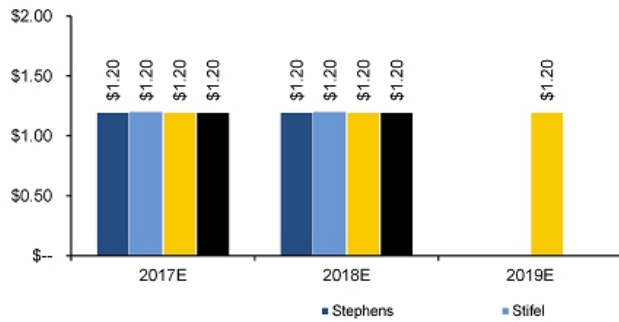
Firm	Analyst	Date	Recommendation	Target Price
Stephens	Matt Schmid	04/05/17	Equalweight	\$17.00
Stifel	Selman Akyol	03/15/17	Hold	16.00
EVA Dimensions	Neil Fonseca	12/17/16	Buy	NA

Median:	\$16.50
Mean:	16.50
Low:	16.00
High:	17.00

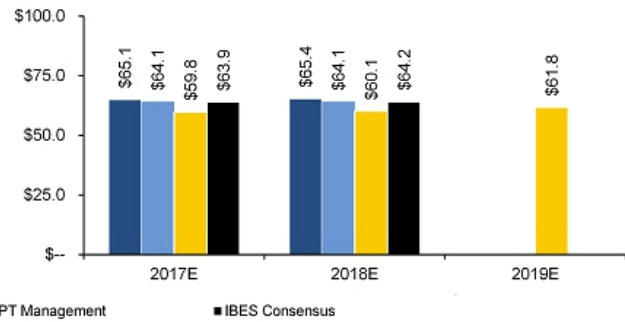
Analyst Recommendations



Distribution Per Unit Estimates



EBITDA Estimates



Source: FactSet, Wall Street Research, Bloomberg as of April 12, 2017



WPT Situation Analysis

Recent Events: 8-K Filings

*"World Point Terminals, LP received notice from Apex Oil Company, Inc. exercising its right under the Terminaling Services Agreement, dated August 14, 2013, between Center Point Terminal Company, LLC and Apex, as amended (the "Agreement") to **terminate the Agreement with respect to certain terminal facilities subject to the Agreement, effective as of August 13, 2017. Specifically, Apex terminated the Agreement with respect to the following facilities: (i) Albany; (ii) Baltimore; (iii) Glenmont; and (iv) Gates**...Apex further stated that it remains interested in continuing to utilize the Terminated Facilities, but at to be agreed upon diminished capacities and rates."*

– WPT, 8-K

May 25, 2017

*"Apex has informed the Partnership that it presently has no intention of pursuing future dropdown transactions due to current market conditions. Apex has further informed us that in light of overall market conditions, and Apex's recent rate of utilization of its committed storage, **Apex intends to terminate or renegotiate its contractual volumes at certain terminals**. If Apex terminates its storage commitments with respect to one or more terminal facilities, there is no certainty that the Partnership will be able to recontract with third-party customers for the resulting unutilized tankage, especially at locations that have experienced reduced demand for terminaling services or increased supply of surrounding storage facilities. Moreover, the Partnership may not be able to secure similar volume commitments, comparable storage rates, or equivalent term lengths as those currently in effect with Apex. In April 2017, the terminal service agreement with Apex was amended to decrease the termination notice period from 120 to 75 days. Apex now has until June 1, 2017 to deliver to the Partnership a written notice that it desires to terminate or modify contract terms at any of the terminal facilities where its contracted volumes are in the evergreen renewal phase."*

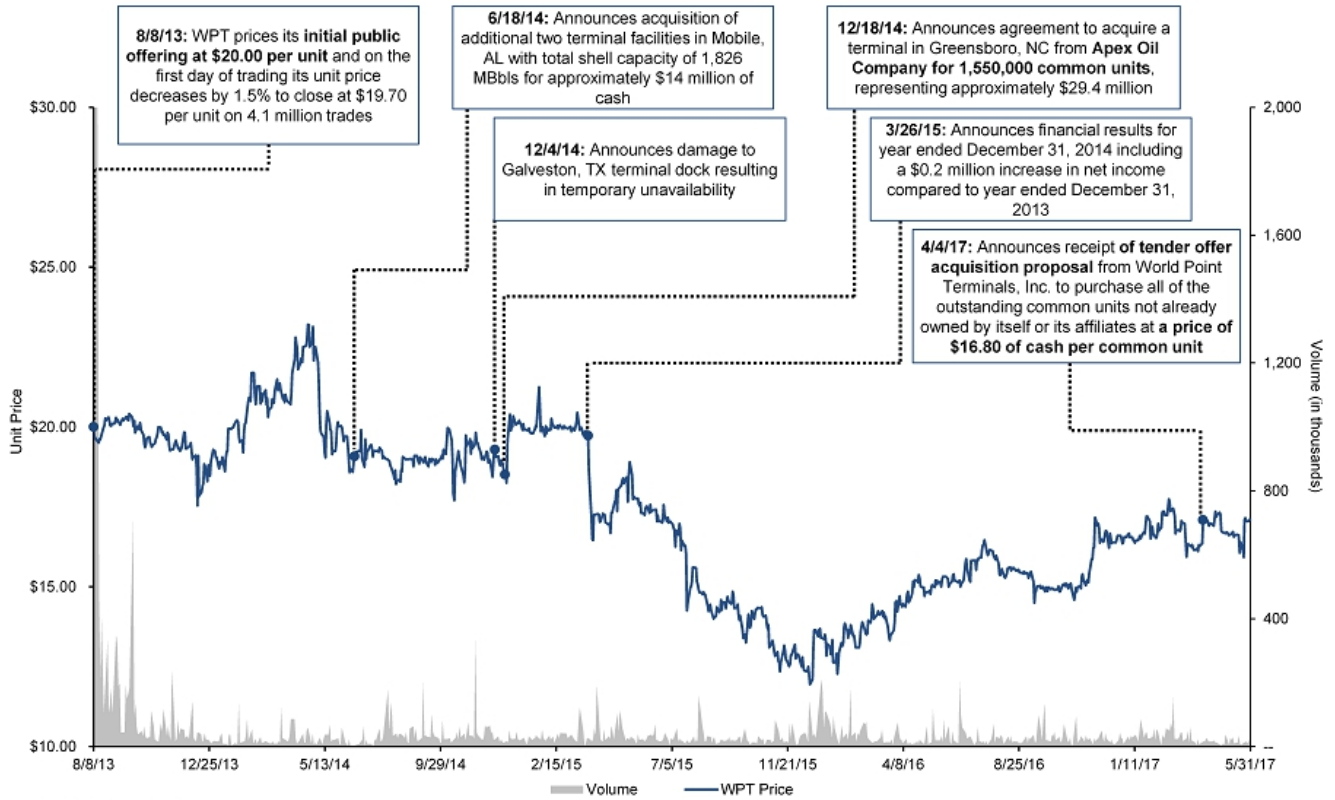
– WPT, 8-K

May 9, 2017



WPT Situation Analysis

Historical Trading Performance



Source: FactSet, Partnership filings
 Note: Market data as of May 31, 2017



WPT Situation Analysis

Equity Ownership Summary

Current Unitholders	Units	% of Total
Institutional		
Top 10:		
ClearBridge Investments LLC	2,053,055	5.9%
Advisory Research, Inc.	795,372	2.3%
Lafitte Capital Management LP	675,000	1.9%
Trafelet & Co. LLC	361,045	1.0%
Wells Fargo Bank, NA (Private Banking)	186,430	0.5%
Deutsche Asset Management Investment GmbH	85,583	0.2%
Stephens Investment Management Group LLC	84,747	0.2%
Western Standard LLC	70,212	0.2%
Morgan Stanley Smith Barney LLC (Private Banking)	62,039	0.2%
Parkside Financial Bank & Trust	38,092	0.1%
Other	4,783,263	13.7%
Total Institutional Ownership	9,194,838	26.4%
Insiders		
World Point Terminals, Inc. ¹	22,908,514	65.7%
Apex Oil Company, Inc. ^{2,3}	2,757,662	7.9%
Total Insiders	25,666,176	73.6%
Total Units Outstanding	34,861,014	100.0%
Short Interest	22,708	0.1%

Source: FactSet, Bloomberg as of May 25, 2017

1. Includes common units owned through CPT 2010, LLC

2. Includes 250,000 units owned by The Novelty Dynasty Trust

3. Includes 957,662 units owned by Paul Novelty through St. Albans Global Management, Limited Partnership, LLLP

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III. WPT Operating Asset Overview and Projections

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WPT Operating Asset Overview and Projections

Locations by Core Region

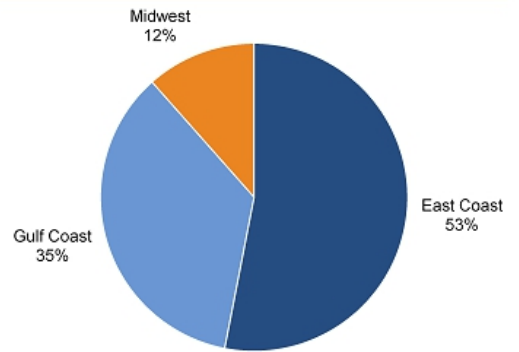


Source: WPT Management

Core Services

- Link between to the upstream and downstream segments of the oil & gas and chemical industries
- Address disconnect between location and timing of the production and consumption of refined products
- Product specification to meet regulatory requirements and product composition (blending)
- Storage and connectivity for marketers and traders of physical petroleum products

Operating Capacity by Region



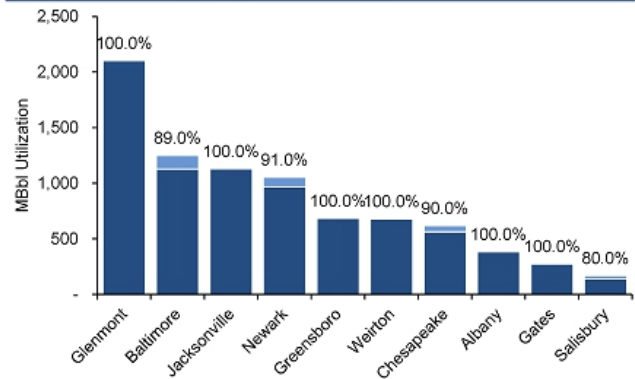
WPT Operating Asset Overview and Projections

Core Region – East Coast

Overview

- Typically aggregate product by barge or pipeline for local markets
- Growth projects:
 - ▶ Construction of 100,000 Bbls of asphalt storage in Chesapeake, VA in Q1 2017 and to be contracted by Apex starting in Q2 2017 (35,000 Bbls of capacity was removed in Q1 2017)
 - ▶ Two additional tanks of ~195,000 barrels of storage capacity planned for the Jacksonville terminal
- Expectations that WPT will be losing Apex contracts at the Albany and Gates terminals, which could result in a loss of \$4-\$5 M in revenue if the capacity isn't re-contracted

Capacity Utilization by Terminal



Active Storage

City	State	Region	Capacity	Product	Supply Method	Delivery Method
Glenmont	NY	East Coast	2,103	Gasoline, Distillate, Kerosene, Ice Melt	Barge, Ship	Pipeline, Truck
Baltimore	MD	East Coast	1,267	Gasoline, No. 2 oil, Kerosene, Ultra-Low-Sulfur Diesel, Ethanol	Barge, Ship, Colonial Pipeline	Barge, Ship, Truck
Jacksonville	FL	East Coast	1,130	Gasoline, Distillate, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Barge, Truck
Newark	NJ	East Coast	1,064	Gasoline, Distillate, Biodiesel, Heating Oil, Ethanol	Barge, Colonial Pipeline	Barge, Truck
Greensboro	NC	East Coast	684	Gasoline, Distillate, Biodiesel, Jet Fuel, Ethanol	Colonial Pipeline, Truck	Truck
Weirton	WV	East Coast	680	Crude Oil	Barge, Truck	Barge
Chesapeake	VA	East Coast	625	Gasoline, Liquid Asphalt, Distillate, Aviation Gas, Vegetable Oil, Biodiesel	Barge, Rail, Ship, Colonial Pipeline	Barge, Ship, Truck
Albany	NY	East Coast	384	Gasoline, Distillate, Kerosene, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Truck
Gates	NY	East Coast	276	Gasoline, Distillate, Ethanol, Jet Fuel	Buckeye Pipeline, Sun Pipeline	Truck
Salisbury	MD	East Coast	177	Gasoline, Ultra-Low-Sulfur Diesel, Heating Oil, Ethanol	Barge, Truck	Truck

Source: WPT Management



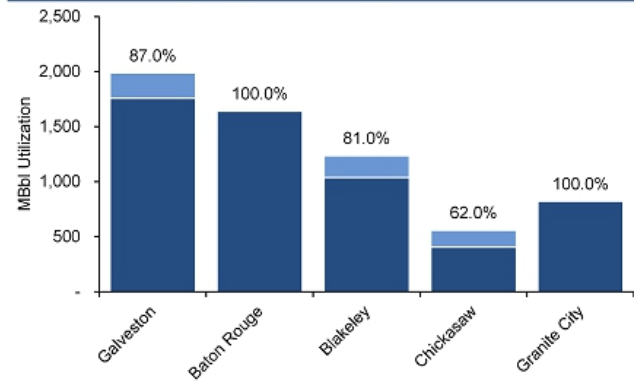
WPT Operating Asset Overview and Projections

Core Region – Gulf Coast

Overview

- Core services in the region include bulk storage and product blending
- Growth projects:
 - ▶ Construction of ~99,000 Bbls of storage completed and under contract with a third-party customer at the Blakeley Island terminal in Mobile, AL during Q1 2017
- Potential supply-side glut in the region
- Termination notices received at Baton Rouge and Galveston from third-party customers
- Higher future operating costs at Galveston associated with increased need for dredging in the region to ensure terminals are accessible by ship/barge

Capacity Utilization by Terminal



Active Storage

City	State	Region	Capacity	Product	Supply Method	Delivery Method
Galveston	TX	Gulf Coast	2,020	Vacuum Gas Oil, Vacuum Tower Bottoms, Bunker Fuel, No. 6 oil	Barge, Ship	Barge, Ship, Truck
Baton Rouge	LA	Gulf Coast	1,640	No. 6 oil, Vacuum Gas Oil, Liquid Asphalt, Carbon Black	Barge, Rail, Ship	Barge, Rail, Truck
Blakeley	AL	Gulf Coast	1,281	Gasoline, Crude Oil, Distillates, Ethanol, Residual Fuels, Biodiesel, Ultra-Low-Sulfur Diesel	Barge, Ship	Barge, Ship, Truck
Chickasaw	AL	Gulf Coast	652	Asphalt, Crude Oil, Residual Fuels, Biodiesel	Barge, Rail, Ship, Truck	Barge, Rail, Ship, Truck

Source: WPT Management

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WPT Operating Asset Overview and Projections

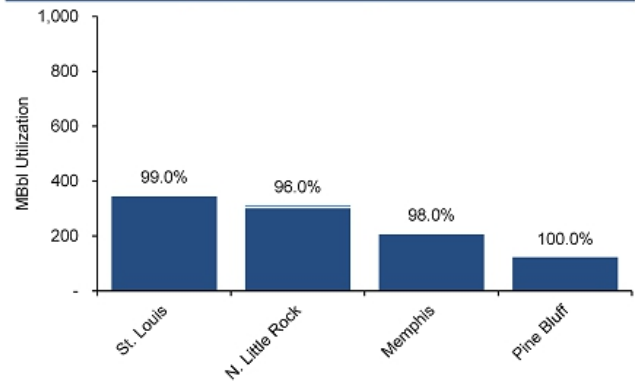
Core Region – Midwest

(\$ in millions)

Overview

- Services provided to major refiners and marketers
- No growth projects planned in the region
- The Midwest region has the highest utilization rate but accounts for approximately 10% of the business based on storage capacity
- Termination notice received from third-party customer at North Little Rock terminal

Capacity Utilization by Terminal



City	State	Region	Active Storage			
			Capacity	Product	Supply Method	Delivery Method
Granite City	IL	Midwest	821	Liquid Asphalt, Polymer facility	Barge, Rail	Barge, Rail, Truck
St. Louis	MO	Midwest	351	Liquid Asphalt	Barge	Barge, Truck
N. Little Rock	AR	Midwest	316	Gasoline, Caustic, Diesel, Biodiesel	Barge, Magellan Pipeline	Pipeline, Truck
Memphis	TN	Midwest	213	Jet Fuel, Aviation Gas, Biodiesel	Barge	Barge, Truck
Pine Bluff	AR	Midwest	126	No. 2 oil, Caustic	Barge	Barge, Pipeline, Truck

Source: WPT Management



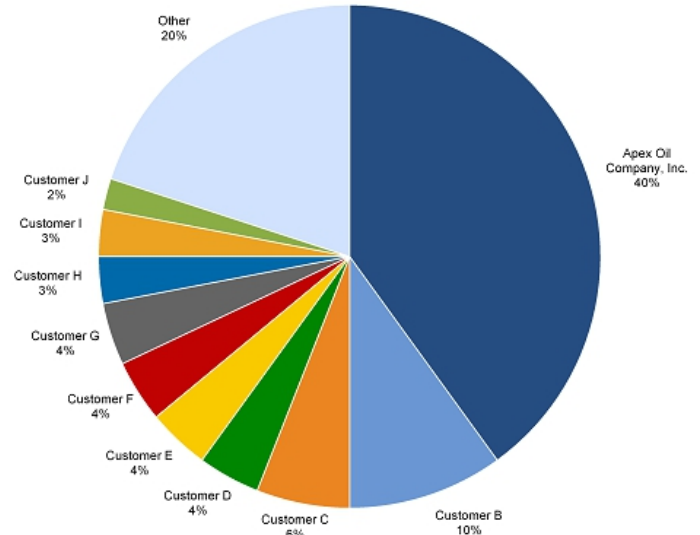
WPT Operating Asset Overview and Projections

Top Ten Customers by Revenue

Customers by % of 2016 Revenue

Company	Years	% of 2016 Revenue
Apex Oil Company, Inc.	21	40.0%
Customer B	15	10.0%
Customer C	10	6.0%
Customer D	22	4.0%
Customer E	11	4.0%
Customer F	3	4.0%
Customer G	3	4.0%
Customer H	9	3.0%
Customer I	1	3.0%
Customer J	2	2.0%
Other		20.0%
Total		100.0%

Customers by % of 2016 Revenue



Source: WPT Management



WPT Operating Asset Overview and Projections

Financial Forecast Assumptions

	Upside Sensitivity	Management Case	Downside Sensitivity
East Coast			
Gates	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled
Glenmont	<ul style="list-style-type: none"> ~800 MBbls assumed to be renewed at a reduced rate 	<ul style="list-style-type: none"> ~400 MBbls assumed to be recontracted at a reduced rate ~400 MBbls assumed to be not renewed 	<ul style="list-style-type: none"> ~800 MBbls assumed to be not renewed
Gulf Coast			
Baton Rouge	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at current rate 	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at a reduced rate 	<ul style="list-style-type: none"> ~500 MBbls not renewed and remains uncontracted
Galveston	<ul style="list-style-type: none"> ~570 MBbls associated with contract renewed at current rates 	<ul style="list-style-type: none"> ~250 MBbls associated with expiring contract remains contracted at current rates Reduction in revenues due to recontracting lag for ~320 MBbls 	<ul style="list-style-type: none"> ~570 MBbls associated with contract not renewed and remains uncontracted
Midwest			
North Little Rock	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted
Growth Projects	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> No customers assumed for ~200 Mbls new storage coming online Q3 2018
Other Assumptions	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> No additional dredging performed
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px dashed green; padding: 2px;"> <p>Indicates assumption different from Management Case that results in a positive impact to EBITDA</p> </div> <div style="border: 1px dashed red; padding: 2px;"> <p>Indicates assumption different from Management Case that results in a negative impact to EBITDA</p> </div> </div>			

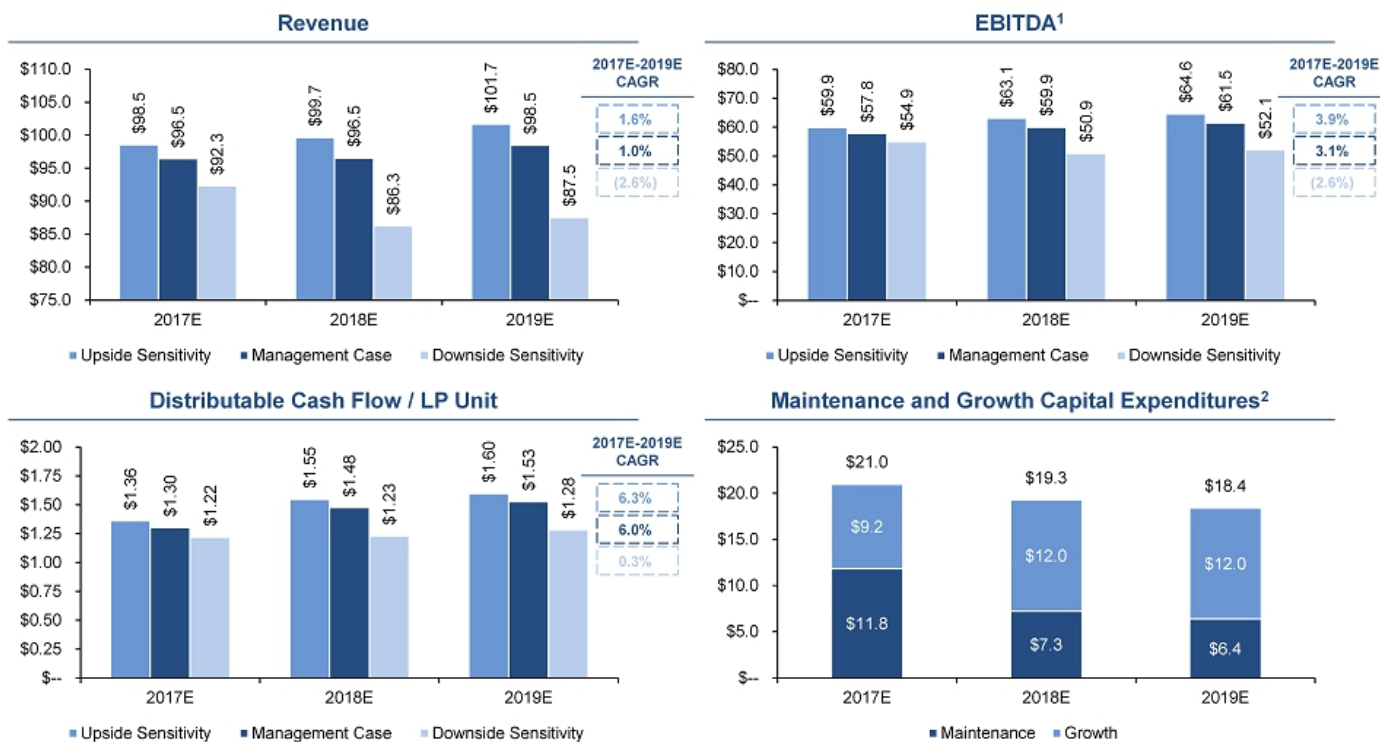
Source: WPT Management

Note: Includes only certain material assumptions made and may not represent all variations of possible scenarios; Assumptions preliminarily reviewed by management but remain subject to ongoing management review; Assumes contracts at all other terminals renew at existing rates



WPT Operating Asset Overview and Projections

Summary Financial Overview



Source: WPT Management

- 2017E Adjusted EBITDA, excluding One-time Transaction Costs, is \$61.9 million, \$59.8 million and \$56.9 million, for Upside Sensitivity, Management Case and Downside Sensitivity, respectively
- Capital expenditures for the Management Case, Upside Sensitivity and Downside Sensitivity are equal



WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case

(\$ in millions)

- The following sets forth the EBITDA build-down for the Management Case:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$96.5	\$96.5	\$98.5	1.0%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$31.7	\$34.3	\$35.5	5.8%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$31.1	\$33.6	\$34.7	5.6%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$31.0	\$33.5	\$34.6	5.6%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$57.8	\$59.9	\$61.5	3.1%
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$59.8	\$59.9	\$61.5	1.4%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Management Case:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$57.8	\$59.9	\$61.5	3.1%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$45.4	\$52.0	\$54.3	9.4%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$11.6	\$12.1	
Common Units (WPI)	27.8	30.0	31.3	
Common Units (Other)	3.3	3.6	3.7	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$45.2	\$47.1	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.30	\$1.48	\$1.53	8.3%
Distribution per LP Unit	1.20	1.30	1.35	
YoY Distribution Growth		8.0%	4.3%	
LP Coverage	1.08x	1.14x	1.13x	
Total Coverage	1.08	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$3.6	\$6.8	\$7.2	42.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Management Case and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$2.0	\$5.2	\$4.8
Distributable Cash Flow Surplus / (Shortfall)	3.6	6.8	7.2
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.2x
Net Debt / Adjusted EBITDA	(0.0)	0.0	0.1
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	2.0	7.2	12.0
Net Debt	(\$3.0)	\$2.2	\$7.0

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$98.5	\$99.7	\$101.7	1.6%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$33.8	\$37.4	\$38.7	6.9%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$33.2	\$36.8	\$38.0	6.8%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$33.1	\$36.6	\$37.8	6.9%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$59.9	\$63.1	\$64.6	3.9%
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$61.9	\$63.1	\$64.6	2.2%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$59.9	\$63.1	\$64.6	3.9%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$47.5	\$55.2	\$57.5	10.0%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$12.3	\$12.8	
Common Units (WPI)	27.8	31.8	33.0	
Common Units (Other)	3.3	3.8	3.9	
GP Units	--	--	0.3	
Distributed Cash Flow	\$41.8	\$47.9	\$50.0	
% to GP	0.0%	0.0%	0.6%	
GP IDRs	\$ -	\$ -	\$0.3	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.36	\$1.55	\$1.60	8.2%
Distribution per LP Unit	1.20	1.37	1.43	
YoY Distribution Growth		14.5%	3.8%	
LP Coverage	1.14x	1.13x	1.12x	
Total Coverage	1.14	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$5.7	\$7.3	\$7.5	15.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Upside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$--	\$4.6	\$4.5
Distributable Cash Flow Surplus / (Shortfall)	5.7	7.3	7.5
Cash on Hand Utilized	3.5	0.1	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.1x
Net Debt / Adjusted EBITDA	(0.1)	(0.0)	0.1
Capital Structure			
Cash ¹	\$5.1	\$5.0	\$5.0
Total Debt	--	4.6	9.1
Net Debt	(\$5.1)	(\$0.4)	\$4.1

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$92.3	\$86.3	\$87.5	(2.6%)
Total Expenses	(63.3)	(60.7)	(60.7)	(2.1%)
Income From Operations	\$29.0	\$25.6	\$26.8	(3.8%)
Less: Interest Expense	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$28.4	\$24.7	\$25.8	(4.7%)
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$28.2	\$24.6	\$25.7	(4.7%)
Plus: Depreciation & Amortization	24.8	24.8	24.8	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.7	0.8	1.1	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$56.9	\$50.9	\$52.1	(4.3%)

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$42.5	\$42.8	\$44.7	2.6%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$10.7	\$10.7	
Common Units (WPI)	27.8	27.8	27.8	
Common Units (Other)	3.3	3.3	3.3	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$41.8	\$41.8	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.22	\$1.23	\$1.28	2.6%
Distribution per LP Unit	1.20	1.20	1.20	
YoY Distribution Growth		0.0%	0.0%	
LP Coverage	1.02x	1.02x	1.07x	
Total Coverage	1.02	1.02	1.07	
Distributable Cash Flow Surplus / (Shortfall)	\$0.7	\$1.0	\$2.9	109.3%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Downside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$4.9	\$11.0	\$9.1
Distributable Cash Flow Surplus / (Shortfall)	0.7	1.0	2.9
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.1x	0.3x	0.5x
Net Debt / Adjusted EBITDA	(0.0)	0.2	0.4
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	4.9	15.9	25.0
Net Debt	(\$0.1)	\$10.9	\$20.0

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



IV. Preliminary WPT Valuation Analysis

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Preliminary WPT Valuation Analysis

Valuation Methodologies

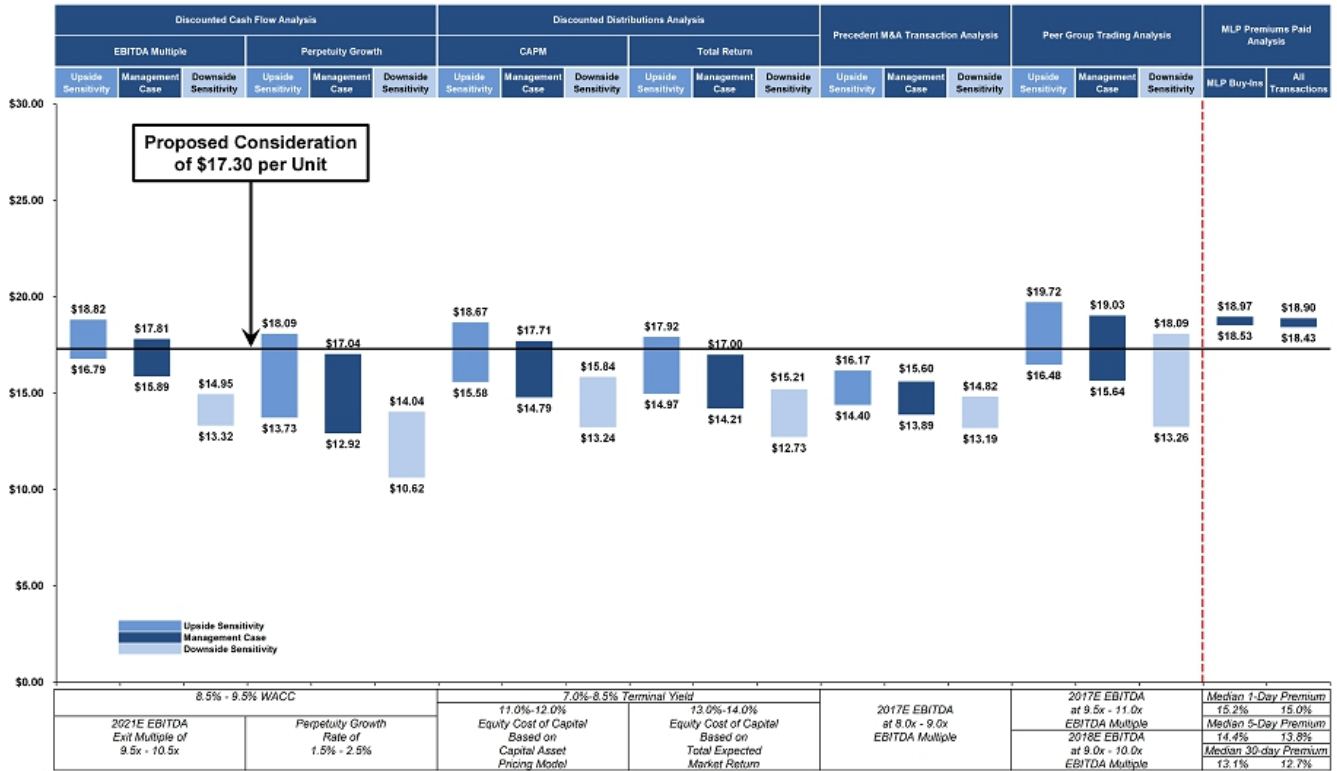
- Evercore utilized the following methodologies to analyze the value of WPT's common units

Methodology	Description	Metrics/Assumptions
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Values WPT common units based on the concept of the time value of money Utilizing the WPT Financial Projections and the two sensitivity cases as previously reviewed herein, Evercore: <ul style="list-style-type: none"> Utilized varying weighted average cost of capital ("WACC") discount rates and applied various perpetuity growth rates to derive after-tax valuation ranges for WPT Calculated terminal values based on a range of multiples of EBITDA as well as assumed perpetuity growth rates 	<ul style="list-style-type: none"> Discounted the projected cash flows to the assumed June 30, 2017 effective date EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time) Perpetuity growth rate of 1.5% to 2.5% WACC of 8.5% to 9.5% based on capital asset pricing model ("CAPM") for crude oil and refined products master limited partnerships ("MLPs") Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis Tax rate of 35.0% For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures
Discounted Distribution Analysis	<ul style="list-style-type: none"> Values WPT common units based on the present value of the future cash distributions to WPT unitholders 	<ul style="list-style-type: none"> Projected distributions based on current WPT run-rate distributions and, for the two sensitivity cases, certain target levels of total coverage Terminal yield range of 7.0% to 8.5% based on past 52 weeks of trading Cost of equity of 11.0% to 12.0% based on CAPM and cost of equity of 13.0% to 14.0% based on total expected market return for similar MLPs
Precedent M&A Transaction Analysis	<ul style="list-style-type: none"> Values WPT common units based on multiples of transaction value to EBITDA and transaction value to capacity in historical transactions involving crude oil and refined products terminals 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E Adjusted EBITDA
Peer Group Trading Analysis	<ul style="list-style-type: none"> Values WPT common units based on current market enterprise value multiples of relevant EBITDA of selected comparable crude oil and refined products MLPs 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E and 2018E Adjusted EBITDA
MLP Buy-In and Merger Premiums Paid Analysis	<ul style="list-style-type: none"> Values WPT common units based on historical premiums paid in (i) MLP buy-ins and (ii) MLP mergers since 2011 	<ul style="list-style-type: none"> Median 1-Day, 5-Day and 30-Day premiums paid applied to relevant unit prices



Preliminary WPT Valuation Analysis

Summary Valuation Results



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Assumptions

- Evercore utilized the following assumptions for analyzing WPT's discounted cash flows:
 - ▶ Discounted the projected cash flows to the June 30, 2017 effective date
 - ▶ EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time)
 - ▶ Perpetuity growth rate of 1.5% to 2.5%
 - ▶ WACC of 8.5% to 9.5% based on CAPM for crude oil and refined products MLPs
 - ▶ Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis
 - ▶ Tax rate of 35.0%
 - ▶ For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			Perpetuity	
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$29.9	\$59.9	\$61.5	\$61.5	\$61.5
Less: Tax Depreciation and Amortization	(27.7)	(53.7)	(50.2)		(6.4)
EBIT	\$2.2	\$6.3	\$11.3		\$55.1
Less: Cash Taxes @ 35.0%	(0.8)	(2.2)	(3.9)		(19.3)
EBIAT	\$1.4	\$4.1	\$7.3		\$35.8
Plus: Tax Depreciation and Amortization	27.7	53.7	50.2		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$17.9	\$38.5	\$39.1		35.8
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$614.6	\$521.5
PV of Terminal Value @ 9.0%				\$495.5	\$420.4
Plus: PV of Unlevered Free Cash Flow @ 9.0%				85.8	
Implied Enterprise Value				\$581.2	\$506.2
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				5.8	
Implied Equity Value				\$587.0	\$512.0
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$16.84	\$14.69

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$15.79	\$16.55	\$17.31	\$18.06	\$18.82
	8.5%	15.57	16.32	17.07	17.81	18.56
	9.0%	15.36	16.10	16.84	17.58	18.32
	9.5%	15.16	15.89	16.62	17.35	18.08
	10.0%	14.97	15.69	16.41	17.13	17.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$14.90	\$15.94	\$17.16	\$18.60	\$20.28
	8.5%	13.89	14.79	15.83	17.04	18.47
	9.0%	13.01	13.79	14.69	15.72	16.92
	9.5%	12.24	12.92	13.70	14.58	15.61
	10.0%	11.55	12.15	12.83	13.60	14.48



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$30.9	\$63.1	\$64.6	\$64.6	\$64.6
Less: Tax Depreciation and Amortization	(29.3)	(56.7)	(52.9)		(6.4)
EBIT	\$1.6	\$6.4	\$11.7		\$58.2
Less: Cash Taxes @ 35.0%	(0.6)	(2.2)	(4.1)		(20.4)
EBIAT	\$1.1	\$4.2	\$7.6		\$37.9
Plus: Tax Depreciation and Amortization	29.3	56.7	52.9		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$19.1	\$41.6	\$42.1		37.9
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$646.3	--
PV of Terminal Value @ 9.0%				\$521.1	--
Plus: PV of Unlevered Free Cash Flow @ 9.0%				92.3	
Implied Enterprise Value				\$613.4	\$537.0
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				6.8	
Implied Equity Value				\$620.2	\$543.8
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$17.79	\$15.60

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$16.69	\$17.49	\$18.28	\$19.08	\$19.87
	8.5%	16.46	17.25	18.03	18.82	19.60
	9.0%	16.24	17.01	17.79	18.57	19.34
	9.5%	16.02	16.79	17.56	18.33	19.10
	10.0%	15.82	16.58	17.34	18.10	18.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$15.82	\$16.93	\$18.22	\$19.74	\$21.50
	8.5%	14.76	15.71	16.81	18.09	19.60
	9.0%	13.83	14.65	15.60	16.69	17.96
	9.5%	13.01	13.73	14.55	15.49	16.57
	10.0%	12.28	12.92	13.64	14.45	15.38



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$28.5	\$50.9	\$52.1	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(23.2)	(45.0)	(42.4)		(6.4)
EBIT	\$5.3	\$5.9	\$9.7		\$45.7
Less: Cash Taxes @ 35.0%	(1.8)	(2.1)	(3.4)		(16.0)
EBIAT	\$3.4	\$3.8	\$6.3		\$29.7
Plus: Tax Depreciation and Amortization	23.2	45.0	42.4		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$15.4	\$29.6	\$30.3		29.7
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$521.5	\$433.3
PV of Terminal Value @ 9.0%				\$420.4	\$349.3
Plus: PV of Unlevered Free Cash Flow @ 9.0%				67.7	
Implied Enterprise Value				\$488.1	\$417.1
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				4.3	
Implied Equity Value				\$492.5	\$421.4
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$14.13	\$12.09

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$13.24	\$13.88	\$14.52	\$15.16	\$15.80
	8.5%	13.05	13.68	14.32	14.95	15.59
	9.0%	12.87	13.50	14.13	14.75	15.38
	9.5%	12.70	13.32	13.94	14.56	15.18
	10.0%	12.54	13.15	13.76	14.38	14.99

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$12.26	\$13.13	\$14.14	\$15.34	\$16.77
	8.5%	11.43	12.17	13.04	14.04	15.23
	9.0%	10.70	11.35	12.09	12.94	13.94
	9.5%	10.05	10.62	11.27	12.00	12.85
	10.0%	9.48	9.98	10.55	11.19	11.92



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Management Case

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.30	\$1.35	\$1.35	\$1.35
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$15.90	\$19.30
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$15.25	\$17.90
Present Value @ 11.0% of Equity Value				15.09	17.71
Present Value @ 11.5% of Equity Value				14.94	17.53
Present Value @ 12.0% of Equity Value				14.79	17.35
Present Value @ 12.5% of Equity Value				14.64	17.18
Implied Equity Value Range - Based on CAPM				\$14.79	\$17.71
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$14.64	\$17.18
Present Value @ 13.0% of Equity Value				14.49	17.00
Present Value @ 13.5% of Equity Value				14.35	16.83
Present Value @ 14.0% of Equity Value				14.21	16.66
Present Value @ 14.5% of Equity Value				14.07	16.50
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.21	\$17.00
Implied Value per LP Unit Range				\$14.21	\$17.71

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.3% as of April 3, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Upside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.37	\$1.43	\$1.43	\$1.43
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$16.78	\$20.38
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$16.07	\$18.87
Present Value @ 11.0% of Equity Value				15.90	18.67
Present Value @ 11.5% of Equity Value				15.74	18.48
Present Value @ 12.0% of Equity Value				15.58	18.29
Present Value @ 12.5% of Equity Value				15.43	18.10
Implied Equity Value Range - Based on CAPM				\$15.58	\$18.67
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$15.43	\$18.10
Present Value @ 13.0% of Equity Value				15.27	17.92
Present Value @ 13.5% of Equity Value				15.12	17.74
Present Value @ 14.0% of Equity Value				14.97	17.56
Present Value @ 14.5% of Equity Value				14.82	17.39
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.97	\$17.92
Implied Value per LP Unit Range				\$14.97	\$18.67

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.3% as of April 3, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Downside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.20	\$1.20	\$1.20	\$1.20
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$14.12	\$17.14
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$13.65	\$16.01
Present Value @ 11.0% of Equity Value				13.51	15.84
Present Value @ 11.5% of Equity Value				13.38	15.68
Present Value @ 12.0% of Equity Value				13.24	15.52
Present Value @ 12.5% of Equity Value				13.11	15.36
Implied Equity Value Range - Based on CAPM				\$13.24	\$15.84
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$13.11	\$15.36
Present Value @ 13.0% of Equity Value				12.98	15.21
Present Value @ 13.5% of Equity Value				12.85	15.06
Present Value @ 14.0% of Equity Value				12.73	14.91
Present Value @ 14.5% of Equity Value				12.60	14.76
Implied Common Unit Value Range - Based on Total Expected Market Return				\$12.73	\$15.21
Implied Value per LP Unit Range				\$12.73	\$15.84

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.3% as of April 3, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals

(\$ in millions, except per unit amounts)

Date Announced	Acquirer / Target (Seller)	Transaction Value	EBITDA Multiple	Dropdown Transaction
04/17	PBF Logistics LP / Acquisition of Toledo, Ohio refined products terminal assets (Sunoco Logistics LP)	\$10.0	3.4x	
03/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Lawrence and Inwood, NY refined products terminals (Carbo Industries, Inc. and Carbo Realty, L.L.C.)	70.0	7.8	
02/17	Martin Midstream Partners L.P. / Acquisition of the Hondo, Texas asphalt terminal facility (Martin Resource Management Corporation)	36.0	7.2	✓
02/17	Sprague Resources LP / Acquisition of L.E. Belcher, Inc.'s refined product terminal assets in Springfield, MA	20.0	5.7	
01/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Capital Properties' storage terminal and Wilkesbarre Pier in East Providence, RI	34.0	5.7	
01/17	Talgrass Energy Partners, LP / Acquisition of Talgrass Terminals, LLC and Talgrass NatGas Operator, LLC	140.0	8.0	✓
11/16	Tesoro Logistics L.P. / Acquisition of Northern California terminaling and storage assets from Tesoro Corporation	400.0	8.4	✓
10/16	Buckeye Partners LP / Acquisition of 50% equity interest in VTTI B.V. (VTTI MLP Partners B.V.)	1,150.0	11.5	
10/16	NuStar Energy L.P. / Acquisition of Martin Midstream's crude oil and refined product storage terminal in the Port of Corpus Christi, TX	95.7	7.1	
10/16	Phillips 66 Partners / 30 crude, refined products and natural gas liquids logistics assets (Phillips 66)	1,300.0	8.7	✓
10/16	NGL Energy Partners, LP / Gulf coast crude oil and condensate marine terminal project and related assets (Pelorus Terminal: Point Comfort, LLC)	NA	NA	
09/16	Western Refining Logistics / Certain terminaling, storage and other logistics assets (Western Refining Inc. / St. Paul Park Refining Co.)	210.0	8.5	✓
08/16	Valero Energy Partners / Meraux and Three Rivers Terminal services business (Valero Energy Corp.)	325.0	NA	✓
08/16	VTTI Energy Partners LP / Additional 8.4% equity interest in VTTI MLP B.V. and associated pro-rata net debt (VTTI MLP Partners B.V.)	140.0	8.6	✓
07/16	Tesoro Logistics LP / Alaska crude oil, feedstock and refined product storage tanks and refined product terminals (Tesoro Corporation)	444.0	8.7	✓
03/16	Valero Energy Partners LP / McKee Terminal Services Business (Valero Energy Corporation)	240.0	8.6	✓
02/16	Phillips 66 Partners LP / 25% Controlling Interest in Phillips 66 Sweeny Frac LLC (Phillips 66)	236.0	9.7	✓
02/16	Lincoln Terminal Co. / Refined products terminal located in Charlotte, North Carolina with approximately 130,000 barrels of storage capacity (Eco-Energy, Inc.)	NA	NA	
02/16	Blueknight Energy Partners, L.P. / Two asphalt terminals located in Wilmington, North Carolina and Dumfries, Virginia with approximately 330,000 barrels and approximately 555,000 barrels of asphalt and light fuel oil storage, respectively (Axeon Specialty Products)	NA	NA	
02/16	PBF Logistics LP / Four refined products terminals located near Philadelphia, Pennsylvania (Plains All American Pipeline, L.P.)	105.0	7.0	
01/16	Epic Midstream LLC / Asphalt terminal located in Savannah, Georgia with approximately 1.1 million barrels of storage (Axeon Specialty Products LLC)	NA	NA	
12/15	Arc Logistics Partners LP / Four refined products terminals located in Altoona, Mechanicsburg, Dupont and South Williamsport, Pennsylvania (Gulf Oil, LP)	8.0	NA	
12/15	ArcLight Capital Partners, LLC / Gulf Oil Limited Partnership including 12 refined products terminals located in the northeastern U.S. (Cumberland Farms, Inc.)	NA	NA	
10/15	Kinder Morgan, Inc. / 75.0% interest in 14 refined products terminals throughout the U.S. and 100.0% of a refined products terminal in Des Plaines, Illinois (BP Products North America Inc.)	350.0	NA	
10/15	USD Partners LP / 0.9 million barrel crude-by-rail terminal located in Casper, Wyoming (Casper Crude to Rail Holdings, LLC / Stonepeak Infrastructure Partners)	225.0	8.7	
09/15	Valero Energy Partners LP / 10.1 million barrels of crude oil and refined products storage at Corpus Christi, Texas refinery (Valero Energy Corporation)	465.0	9.3	✓
07/15	Arc Logistics Partners LP / Pawnee Crude Terminal and development assets (United Energy Trading, LLC / Hawkeye Midstream, LLC)	76.6	8.3	
07/15	VTTI Energy Partners LP / 6.6% interest in VTTI MLP B.V. (VTTI MLP Partners B.V.)	109.7	8.9	✓
06/15	Gravily Midstream, LLC / 44-acre crude oil logistics terminal located on the Corpus Christi Ship Channel (Trigeant, Ltd.)	100.0	NA	
05/15	Magellan Midstream Partners LP / Atlanta-based petroleum products distribution terminal (Perimeter Terminal LLC)	55.0	10.0	
03/15	Delek Logistic Partners, LP / El Dorado Rail Offloading Facility and Tyler Crude Oil Storage Tank (Delek US Holdings, Inc.)	61.9	9.2	✓
02/15	Valero Energy Partners LP / 3.8 million barrels of crude oil and refined products storage at Houston, Texas refinery and 10.0 million barrels of crude oil and refined products at St. Charles, Louisiana (Valero Energy Corporation)	671.0	8.9	✓
01/15	Global Partners LP / Boston Harbor Terminal (Global Petroleum Corp.)	23.7	NA	✓
01/15	NuStar Energy L.P. / Refined products terminal in Linden, NJ (Linden Holding Corp.)	142.5	7.1	

All Listed Transactions

Mean	8.1x
Median	8.5

Non-Dropdown Transactions

Mean	7.5x
Median	7.5

Source: Company and partnership filings and presentations and investment research



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$59.8	
Relevant EBITDA Multiple	8.0x —	9.0x
Implied Enterprise Value Range	\$478.4 —	\$538.2
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.8	
Implied Equity Value Range	\$484.2 —	\$544.0
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.89 —	\$15.60

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$61.9	
Relevant EBITDA Multiple	8.0x —	9.0x
Implied Enterprise Value Range	\$495.1 —	\$557.0
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value Range	\$501.9 —	\$563.8
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$14.40 —	\$16.17

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$56.9	
Relevant EBITDA Multiple	8.0x —	9.0x
Implied Enterprise Value Range	\$455.5 —	\$512.4
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	4.3	
Implied Equity Value Range	\$459.8 —	\$516.7
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.19 —	\$14.82

Source: WPT management



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs *(\$ in millions, except per unit amounts)*

US Refined Product and Crude Oil MLPs

Partnership	Price	Equity	Enterprise	Enterprise Value / EBITDA		Distribution Yield		Distribution	Total
	5/31/17	Value	Value	2017E	2018E	Current	2017E	Growth	Return
Arc Logistics Partners LP	\$14.17	\$277	\$604	10.5x	10.0x	12.4%	12.4%	2.3%	14.8%
Blueknight Energy Partners, L.P.	6.95	249	853	11.2	10.3	8.3%	8.3%	4.1%	12.4%
Buckeye Partners, L.P.	64.00	8,990	13,411	11.8	11.2	7.8%	7.9%	3.1%	10.9%
Delek Logistics Partners, LP	30.30	752	1,144	9.5	7.8	9.1%	9.3%	5.5%	14.6%
Genesis Energy, L.P.	31.19	3,823	6,826	12.5	11.4	9.2%	9.4%	3.7%	12.9%
Global Partners LP	18.75	664	1,960	9.0	9.3	9.9%	9.9%	1.5%	11.3%
Holly Energy Partners, L.P.	32.76	2,137	3,464	11.1	10.1	7.6%	7.8%	3.4%	10.9%
Magellan Midstream Partners, L.P.	72.59	16,552	20,748	16.1	14.8	4.8%	5.0%	7.7%	12.6%
MPLX LP	33.05	13,823	20,355	10.0	6.3	6.5%	7.0%	8.7%	15.2%
NuStar Energy LP	45.58	4,327	8,404	12.9	11.3	9.6%	9.6%	1.7%	11.3%
PBF Logistics LP	19.60	820	1,502	9.4	7.7	9.4%	9.7%	4.2%	13.6%
Phillips 66 Partners LP	49.52	5,453	7,811	10.5	7.2	4.7%	5.1%	12.6%	17.3%
Plains All American Pipeline, L.P.	26.48	19,223	30,488	13.5	11.5	8.3%	8.3%	2.7%	11.0%
Shell Midstream Partners, L.P.	29.83	5,397	5,949	14.1	9.5	3.9%	4.2%	15.5%	19.4%
Sprague Resources LP	25.45	574	1,103	7.2	8.2	9.3%	9.7%	8.9%	18.2%
Sunoco LP	29.82	3,456	7,731	11.6	16.4	11.1%	11.1%	NM	NM
Tesoro Logistics LP	52.98	5,839	9,569	10.2	8.6	7.1%	7.4%	7.8%	14.9%
TransMontaigne Partners L.P.	41.55	685	977	8.7	8.3	7.0%	7.2%	4.8%	11.8%
Valero Energy Partners LP	45.21	3,145	3,974	11.6	8.9	3.8%	4.1%	15.7%	19.5%
Western Refining Logistics, LP	24.70	1,504	1,802	10.0	7.6	7.3%	7.7%	3.2%	10.5%
Mean				11.1x	9.8x	7.9%	8.1%	6.2%	13.9%
Median				10.8	9.4	8.1%	8.1%	4.2%	12.9%
World Point Terminals LP	\$17.10	\$596	\$587	9.2x	9.1x	7.0%	7.0%	0.0%	7.0%

Source: Partnership filings, FactSet, IBES

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$59.8	
Relevant EBITDA Multiple	9.5x —	11.0x
Implied Enterprise Value	\$568.1 —	\$657.8
2018E Adjusted EBITDA	\$59.9	
Relevant EBITDA Multiple	9.0x —	10.0x
Implied Enterprise Value	\$539.5 —	\$599.5
Relevant Enterprise Value	\$539.5 —	\$657.8
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.8	
Implied Equity Value	\$545.3 —	\$663.6
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$15.64 —	\$19.03



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$61.9	
Relevant EBITDA Multiple	9.5x — 11.0x	
Implied Enterprise Value	\$587.9 — \$680.8	
2018E Adjusted EBITDA	\$63.1	
Relevant EBITDA Multiple	9.0x — 10.0x	
Implied Enterprise Value	\$567.7 — \$630.8	
Relevant Enterprise Value	\$567.7 — \$680.8	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value	\$574.5 — \$687.6	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$16.48 — \$19.72	



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$56.9	
Relevant EBITDA Multiple	9.5x —	11.0x
Implied Enterprise Value	\$540.9 —	\$626.3
2018E Adjusted EBITDA	\$50.9	
Relevant EBITDA Multiple	9.0x —	10.0x
Implied Enterprise Value	\$458.1 —	\$509.0
Relevant Enterprise Value	\$458.1 —	\$626.3
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	4.3	
Implied Equity Value	\$462.4 —	\$630.6
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.26 —	\$18.09



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers¹

(\$ in millions)

Date Announced	Acquiror(s) / Target	Transaction			Premium			
		Consideration	Equity Value	Enterprise Value	1-Day	5-Day	30-Day	
18-May-17	Energy Transfer Partners, L.P. / PennTex Midstream Partners, LP	Cash	\$280.3	\$326.6	18.0%	22.0%	16.3%	
3-Mar-17	VTTI B.V. / VTTI Energy Partners LP	Cash	481.0	821.7	6.0%	4.8%	12.7%	
1-Feb-17	ONEOK, Inc. / ONEOK Partners, L.P.	Stock-for-Unit	9,278.3	17,115.6	25.8%	22.2%	23.1%	
26-Jan-17	Enbridge Energy Co, Inc. / Midcoast Energy Partners, L.P.	Cash	170.2	641.3	(8.6%)	(1.8%)	10.3%	
24-Oct-16	American Midstream Partners, LP / JP Energy Partners LP	Unit-for-Unit	295.3	452.1	14.5%	13.7%	10.5%	
26-Sep-16	TransCanada Corporation / Columbia Pipeline Partners LP	Cash	1,711.1	2,287.0	11.1%	15.0%	25.6%	
1-Aug-16	Transocean Ltd. / Transocean Partners LLC	Stock-for-Unit	862.8	1,605.0	15.0%	10.9%	1.0%	
31-May-16	SemGroup Corporation / Rose Rock Midstream, L.P.	Stock-for-Unit	884.0	1,647.3	0.0%	0.9%	52.4%	
3-Nov-15	Targa Resources Corp. / Targa Resources Partners LP	Stock-for-Unit	6,673.1	7,216.2	18.4%	23.1%	14.9%	
26-Oct-15	Western Refining, Inc. / Northern Tier Energy LP	Cash/Stock-for-Unit	2,513.6	2,746.4	14.0%	11.9%	12.7%	
13-Jul-15	MPLX LP / MarkWest Energy Partners, L.P.	Unit-for-Unit	15,736.0	19,956.0	31.6%	35.8%	29.8%	
13-May-15	The Williams Companies, Inc. / Williams Partners L.P.	Stock-for-Unit	34,237.6	54,142.3	17.9%	17.1%	13.5%	
6-May-15	Crestwood Equity Partners LP / Crestwood Midstream Partners LP	Unit-for-Unit	3,532.6	6,251.3	17.2%	17.4%	27.6%	
26-Jan-15	Energy Transfer Partners, L.P. / Regency Energy Partners LP	Unit-for-Unit	11,155.6	17,955.6	13.2%	16.4%	10.6%	
27-Oct-14	Access Midstream Partners LP / Williams Partners L.P.	Unit-for-Unit	25,925.8	37,006.8	6.5%	6.6%	8.4%	
13-Oct-14	Targa Resource Partners LP / Atlas Pipeline Partners, L.P.	Unit-for-Unit	4,065.4	5,908.8	15.0%	7.8%	3.0%	
1-Oct-14	Enterprise Products Partners L.P. / Oiltanking Partners L.P.	Unit-for-Unit	5,823.0	6,051.0	5.6%	4.6%	6.8%	
10-Aug-14	Kinder Morgan, Inc. / Kinder Morgan Energy Partners, L.P.	Stock-for-Unit	36,689.1	58,551.1	12.0%	10.8%	10.7%	
10-Aug-14	Kinder Morgan, Inc. / El Paso Pipeline Partners, L.P.	Stock-for-Unit	5,288.5	10,021.5	15.4%	13.8%	7.3%	
10-Oct-13	Regency Energy Partners LP / PVR Partners, L.P.	Unit-for-Unit	3,899.3	5,664.3	25.6%	25.2%	23.7%	
27-Aug-13	Plains All American Pipeline, L.P. / PAA Natural Gas Storage LP	Unit-for-Unit	1,713.6	2,271.9	8.5%	8.7%	7.2%	
7-May-13	Pioneer Natural Resources Company / Pioneer Southwest Energy Partners L.P.	Stock-for-Unit	933.0	1,086.0	23.0%	27.5%	9.6%	
6-May-13	Inergy Midstream, L.P. / Crestwood Midstream Partners LP	Unit-for-Unit	1,614.7	2,402.0	4.6%	1.7%	8.1%	
29-Jan-13	Kinder Morgan Energy Partners, L.P. / Copano Energy, L.L.C.	Unit-for-Unit	3,777.5	4,724.3	21.8%	21.7%	36.7%	
23-Feb-11	Enterprise Products Partners L.P. / Duncan Energy Partners L.P.	Unit-for-Unit	2,405.0	3,302.8	27.9%	27.7%	27.4%	
MLP Buy-Ins					Median	15.2%	14.4%	13.1%
					Mean	13.8%	14.5%	17.0%
					Max	27.9%	27.7%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
All MLP Mergers					Median	15.0%	13.8%	12.7%
					Mean	14.4%	14.6%	16.4%
					Max	31.6%	35.8%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
WPT at \$17.30 per Unit versus Unaffected April 3, 2017 Price					5.8%	6.8%	3.2%	

Source: Partnership filings

Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days

1. Highlighted transactions are those that are MLP buy-ins



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers (cont'd)

Premiums Paid Analysis – MLP Buy-Ins

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.35		\$16.20		\$16.77	
Historical MLP Buy-In Premium Range	(8.6%)	— 27.9%	(1.8%)	— 27.7%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.94	— \$20.91	\$15.90	— \$20.69	\$16.93	— \$25.55
Median Buy-In Premium	15.2%		14.4%		13.1%	
Median Implied Transaction Price	\$18.84		\$18.53		\$18.97	

Premiums Paid Analysis – All MLP Mergers

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.35		\$16.20		\$16.77	
Historical MLP Merger Premium Range	(8.6%)	— 31.6%	(1.8%)	— 35.8%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.94	— \$21.52	\$15.90	— \$21.99	\$16.93	— \$25.55
Median Merger Premium	15.0%		13.8%		12.7%	
Median Implied Transaction Price	\$18.80		\$18.43		\$18.90	

Source: Partnership filings; Based on the WPT unaffected price as of April 3, 2017
 Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days



Appendix

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A. Weighted Average Cost of Capital Analysis

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Weighted Average Cost of Capital Analysis

WPT Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price	Market Equity	Total Debt and	Total Debt /	Adjusted	Unlevered	
	5/31/17	Value	Preferred Equity	Total Capitalization	Beta ¹	Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$14.17	\$276.6	\$249.0	47.4%	1.30	0.82
	Blueknight Energy Partners, L.P.	6.95	248.6	608.0	71.0%	1.05	0.41
	Buckeye Partners, L.P.	64.00	8,989.6	4,486.8	33.3%	1.16	0.88
	Delek Logistics Partners, LP	30.30	752.2	392.0	34.3%	1.30	0.97
	Genesis Energy, L.P.	31.19	3,823.2	3,024.0	44.2%	1.32	0.87
	Global Partners LP	18.75	664.0	1,300.5	66.2%	0.77	0.34
	Holly Energy Partners, L.P.	32.76	2,136.8	1,240.6	36.7%	1.14	0.83
	Magellan Midstream Partners, L.P.	72.59	16,552.3	4,203.1	20.3%	0.80	0.69
	MPLX LP	33.05	13,822.8	6,654.0	32.5%	1.23	0.94
	NuStar Energy LP	45.58	4,326.9	4,104.1	48.7%	1.19	0.74
	PBF Logistics LP	19.60	820.3	532.4	39.4%	0.79	0.56
	Phillips 66 Partners LP	49.52	5,452.9	2,359.0	30.2%	0.89	0.70
	Plains All American Pipeline, L.P.	26.48	19,223.3	11,220.0	36.9%	1.14	0.83
	Shell Midstream Partners, L.P.	29.83	5,397.3	685.3	11.3%	0.92	0.85
	Sprague Resources LP	25.45	573.7	544.1	49.7%	1.04	0.64
	Sunoco LP	29.82	3,455.5	4,349.0	55.7%	1.20	0.66
	Tesoro Logistics LP	52.98	5,838.7	3,765.0	39.2%	1.13	0.79
	TransMontaigne Partners L.P.	41.55	885.2	292.5	29.9%	0.83	0.65
	Valero Energy Partners LP	45.21	3,144.7	895.1	22.2%	0.68	0.58
Western Refining Logistics, LP	24.70	1,503.9	313.0	17.2%	1.17	1.03	
			Mean	38.3%	1.05	0.74	
			Median	36.8%	1.13	0.76	
World Point Terminals LP	\$17.10	\$596.1	\$--	--%	0.88	0.88	
WACC	Risk-free Rate ³	2.6%					
	Unlevered Beta	0.76					
	Debt and Preferred / Total Capitalization	36.8%					
	Adjusted Levered Equity Beta	1.05					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.1%					
	Equity Cost of Capital ⁶	11.0%					
	Pre-Tax Cost of Debt ⁷	6.5%					
	After-Tax Cost of Debt	4.2%					
	WACC	8.6%					

WACC Sensitivity

		Debt and Preferred / Total Capitalization		
		25.0%	36.8%	55.0%
Unlevered Beta	0.65x	8.1%	7.9%	7.6%
	0.76	8.8%	8.5%	8.1%
	0.90	9.5%	9.2%	8.8%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: $(0.67) \cdot \text{Raw Beta} + (0.33) \cdot 1.0$
- Unlevered Beta calculated as: $\text{Adjusted Equity Beta} \cdot (E/(E + D) \cdot (1-T))$; Assumes corporate tax rate of 35.0%
- 20-year Treasury as of May 31, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$569.3 million to \$1,030.4 million
- Equity Cost of Capital calculated as: $\text{Risk-free rate} + (\text{Levered Equity Beta} \cdot \text{Market Risk Premium}) + \text{Small Company Risk Premium}$
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of WPT's crude oil and refined products peer group



Weighted Average Cost of Capital Analysis

WPT Cost of Equity – Total Expected Market Return

(\$ in millions, except per unit amounts)

Partnership	Unit Price 5/31/17	Market Equity Value	Current Yield	Distribution Growth ¹	Total Return ²
Arc Logistics Partners LP	\$14.17	\$276.6	12.4%	2.3%	14.8%
Blueknight Energy Partners, L.P.	6.95	248.6	8.3%	4.1%	12.8%
Buckeye Partners, L.P.	64.00	8,989.6	7.8%	3.1%	10.9%
Delek Logistics Partners, LP	30.30	752.2	9.1%	5.5%	17.1%
Genesis Energy, L.P.	31.19	3,823.2	9.2%	3.7%	12.9%
Global Partners LP	18.75	664.0	9.9%	1.5%	11.4%
Holly Energy Partners, L.P.	32.76	2,136.8	7.6%	3.4%	14.4%
Magellan Midstream Partners, L.P.	72.59	16,552.3	4.8%	7.7%	12.6%
MPLX LP	33.05	13,822.8	6.5%	8.7%	17.7%
NuStar Energy LP	45.58	4,326.9	9.6%	1.7%	12.8%
PBF Logistics LP	19.60	820.3	9.4%	4.2%	14.7%
Phillips 66 Partners LP	49.52	5,452.9	4.7%	12.6%	19.9%
Plains All American Pipeline, L.P.	26.48	19,223.3	8.3%	2.7%	11.0%
Shell Midstream Partners, L.P.	29.83	5,397.3	3.9%	15.5%	20.5%
Sprague Resources LP	25.45	573.7	9.3%	8.9%	18.9%
Sunoco LP	29.82	3,455.5	11.1%	NM	11.1%
Tesoro Logistics LP	52.98	5,838.7	7.1%	7.8%	18.6%
TransMontaigne Partners L.P.	41.55	685.2	7.0%	4.8%	13.6%
Valero Energy Partners LP	45.21	3,144.7	3.8%	15.7%	20.9%
Western Refining Logistics, LP	24.70	1,503.9	7.3%	3.2%	11.6%
				Mean	14.9%
				Median	14.0%
World Point Terminals LP	\$17.10	\$596.1	7.0%	0.0% ³	7.0%

Source: Fact Set, Partnership filings

Note: Market data as of May 31, 2017

1. Distribution Growth calculated using available IBES annual estimates

2. Adjusted for GP/IDR take

3. 2017E-2019E distribution growth



B. Additional Valuation Analysis – No Tax

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Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	2018E	2019E	
EBITDA	\$29.9	\$59.9	\$61.5	\$61.5
Less: Tax Depreciation and Amortization	(31.0)	(59.9)	(55.8)	
EBIT	(\$1.1)	\$0.0	\$5.6	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	(\$1.1)	\$0.0	\$5.6	
Plus: Tax Depreciation and Amortization	31.0	59.9	55.8	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$18.7	\$40.7	\$43.1	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$614.6
PV of Terminal Value @ 10.0%				\$484.3
Plus: PV of Unlevered Free Cash Flow @ 10.0%				90.8
Implied Enterprise Value				\$575.1
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				5.8
Implied Equity Value				\$580.9
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$16.66

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$15.59	\$16.30	\$17.01	\$17.72	\$18.43
	9.5%	15.43	16.13	16.84	17.54	18.24
	10.0%	15.27	15.97	16.66	17.36	18.05
	10.5%	15.12	15.80	16.49	17.18	17.86
	11.0%	14.96	15.64	16.32	17.00	17.68

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	For the Years Ending December 31, 2018E		
EBITDA	\$30.9	\$63.1	\$64.6	\$64.6
Less: Tax Depreciation and Amortization	(32.8)	(63.3)	(58.8)	
EBIT	(\$1.8)	(\$0.2)	\$5.8	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	(\$1.8)	(\$0.2)	\$5.8	
Plus: Tax Depreciation and Amortization	32.8	63.3	58.8	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$19.7	\$43.8	\$46.2	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$646.3
PV of Terminal Value @ 10.0%				\$509.3
Plus: PV of Unlevered Free Cash Flow @ 10.0%				97.3
Implied Enterprise Value				\$606.6
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				6.8
Implied Equity Value				\$613.4
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$17.60

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$16.47	\$17.22	\$17.97	\$18.71	\$19.46
	9.5%	16.30	17.04	17.78	18.52	19.26
	10.0%	16.13	16.87	17.60	18.33	19.06
	10.5%	15.97	16.69	17.42	18.14	18.86
	11.0%	15.81	16.52	17.24	17.95	18.67

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	2018E	2019E	
EBITDA	\$28.5	\$50.9	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(26.0)	(50.4)	(47.2)	
EBIT	\$2.5	\$0.5	\$4.9	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	\$2.5	\$0.5	\$4.9	
Plus: Tax Depreciation and Amortization	26.0	50.4	47.2	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$17.2	\$31.6	\$33.7	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$521.5
PV of Terminal Value @ 10.0%				\$410.9
Plus: PV of Unlevered Free Cash Flow @ 10.0%				73.5
Implied Enterprise Value				\$484.4
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				4.3
Implied Equity Value				\$488.7
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$14.02

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$13.11	\$13.71	\$14.31	\$14.92	\$15.52
	9.5%	12.97	13.57	14.17	14.76	15.36
	10.0%	12.84	13.43	14.02	14.61	15.20
	10.5%	12.71	13.29	13.87	14.46	15.04
	11.0%	12.58	13.16	13.73	14.31	14.89

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price 5/31/17	Market Equity Value	Total Debt and Preferred Equity	Total Debt / Total Capitalization	Adjusted Beta ¹	Unlevered Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$14.17	\$276.6	\$249.0	47.4%	1.30	0.68
	Blueknight Energy Partners, L.P.	6.95	248.6	608.0	71.0%	1.05	0.31
	Buckeye Partners, L.P.	64.00	8,989.6	4,486.8	33.3%	1.16	0.78
	Delek Logistics Partners, LP	30.30	752.2	392.0	34.3%	1.30	0.86
	Genesis Energy, L.P.	31.19	3,823.2	3,024.0	44.2%	1.32	0.74
	Global Partners LP	18.75	664.0	1,300.5	66.2%	0.77	0.26
	Holly Energy Partners, L.P.	32.76	2,136.8	1,240.6	36.7%	1.14	0.72
	Magellan Midstream Partners, L.P.	72.59	16,552.3	4,203.1	20.3%	0.80	0.64
	MPLX LP	33.05	13,822.8	6,654.0	32.5%	1.23	0.83
	NuStar Energy LP	45.58	4,326.9	4,104.1	48.7%	1.19	0.61
	PBF Logistics LP	19.60	820.3	532.4	39.4%	0.79	0.48
	Phillips 66 Partners LP	49.52	5,452.9	2,359.0	30.2%	0.89	0.62
	Plains All American Pipeline, L.P.	26.48	19,223.3	11,220.0	36.9%	1.14	0.72
	Shell Midstream Partners, L.P.	29.83	5,397.3	685.3	11.3%	0.92	0.82
	Sprague Resources LP	25.45	573.7	544.1	49.7%	1.04	0.53
	Sunoco LP	29.82	3,455.5	4,349.0	55.7%	1.20	0.53
	Tesoro Logistics LP	52.98	5,838.7	3,765.0	39.2%	1.13	0.68
	TransMontaigne Partners L.P.	41.55	885.2	292.5	29.9%	0.83	0.58
	Valero Energy Partners LP	45.21	3,144.7	895.1	22.2%	0.68	0.53
Western Refining Logistics, LP	24.70	1,503.9	313.0	17.2%	1.17	0.97	
			Mean	38.3%	1.05	0.64	
			Median	36.8%	1.13	0.66	
World Point Terminals LP	\$17.10	\$596.1	\$--	--%	0.88	0.88	
WACC	Risk-free Rate ³	2.6%					
	Unlevered Beta	0.70					
	Debt and Preferred / Total Capitalization	36.8%					
	Adjusted Levered Equity Beta	1.11					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.1%					
	Equity Cost of Capital ⁶	11.4%					
	Pre-Tax Cost of Debt ⁷	6.5%					
	After-Tax Cost of Debt	6.5%					
	WACC	9.6%					

WACC Sensitivity

Unlevered Beta	Debt and Preferred / Total Capitalization		
	25.0%	36.8%	55.0%
0.60x	8.8%	9.0%	9.3%
0.70	9.4%	9.6%	9.9%
0.80	10.0%	10.2%	10.5%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: $(0.67) \cdot \text{Raw Beta} + (0.33) \cdot 1.0$
- Unlevered Beta calculated as: $\text{Adjusted Equity Beta} \cdot (E/(E + D) \cdot (1-T))$; Assumes corporate tax rate of 0.0%
- 20-year Treasury as of May 31, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$569.3 million to \$1,030.4 million
- Equity Cost of Capital calculated as: $\text{Risk-free rate} + (\text{Levered Equity Beta} \cdot \text{Market Risk Premium}) + \text{Small Company Risk Premium}$
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of crude oil and refined products peer group



The Conflicts Committee of the Board of Directors of WPT GP, LLC

Discussion Materials Regarding Project Bear

June 1, 2017

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I. Executive Summary

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Executive Summary

Introduction

- Evercore Group L.L.C. (“Evercore”) is pleased to provide the following materials to the Conflicts Committee (the “Conflicts Committee”) of the Board of Directors of WPT GP, LLC (the “General Partner”), the general partner of World Point Terminals, LP (“WPT” or the “Partnership”), regarding the proposed acquisition by World Point Terminals, Inc. (“WPT, Inc.”) of all publicly-held common units representing limited partner interests in WPT from the current holders of such units other than common units held by WPT, Inc., the General Partner or their respective affiliates (the “Unaffiliated Unitholders”) (such transactions, the “Proposed Transaction”)
 - ▶ As per the April 3, 2017 Offer Letter (the “Initial Proposal”) and Amendment to Schedule 13D filed with the Securities and Exchange Commission (the “SEC”), as modified and supplemented by the revised proposal dated May 19, 2017 (the “Final Proposal”), the Proposed Transaction is contemplated as a two-step transaction pursuant to which (a) WPT, Inc. will commence a tender offer to purchase all of the issued and outstanding common units of WPT not already owned by WPT, Inc. or its affiliates for cash at a price of \$17.30 per common unit (the “Proposed Consideration”) and (b) following the consummation of the tender offer, the General Partner will assign and transfer to WPT, Inc. or one of its affiliates the right, in its entirety, to purchase the remaining common units not tendered pursuant to the tender offer pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership (the “Partnership Agreement”) and WPT, Inc. will exercise such right to purchase the remaining common units at a price per common unit equal to the Proposed Consideration¹
 - The Proposed Consideration represents a 6.3% premium to WPT’s closing unit price of \$16.27 as of March 31, 2017²
 - The Proposed Consideration represents a 3.5% premium to WPT’s 30-day average unit price of \$16.72 as of March 31, 2017¹
 - Pro forma for the Proposed Transaction, WPT will cease to be a publicly-traded partnership and will be a wholly-owned subsidiary of WPT, Inc.

Source: FactSet

1. WPT Schedule 13D/A dated May 19, 2017
2. Last unaffected trading date



Executive Summary

Evercore Evaluation Process

- In connection with its review of the Proposed Transaction, Evercore has, among other things:
 - ▶ Reviewed the offer letters dated April 3, 2017 and May 19, 2017 delivered to the Partnership by WPT, Inc.;
 - ▶ Reviewed certain publicly-available historical business and financial information relating to the Partnership that Evercore deemed relevant, including the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, the Annual Report on Form 10-K for the year ended December 31, 2016 and certain Current Reports on Form 8-K, in each case as filed with or furnished to the SEC by the Partnership;
 - Reviewed Amendment No. 2 to Schedule 13D dated April 3, 2017 and Amendment No. 3 to Schedule 13D dated May 19, 2017 relating to the common units filed with the SEC by WPT, Inc. and the other reporting persons named therein;
 - ▶ Reviewed certain non-public historical and projected financial and operating data relating to the Partnership, as prepared and furnished to Evercore by management of the Partnership;
 - ▶ Reviewed the Sensitivity Cases described herein with respect to the projected financial and operating data and assumptions relating to the Partnership Evercore deemed relevant;
 - ▶ Discussed past and current operations and projected financial and operating data relating to the Partnership with management of the Partnership, including their views on the risks and uncertainties of achieving such projections;
 - Reviewed the reported prices and the historical trading activity of the common units;
 - ▶ Reviewed certain publicly available research analyst estimates for the Partnership's future financial performance on a standalone basis;
 - ▶ Performed discounted cash flow analyses based on forecasts and other data provided by management of the Partnership;
 - ▶ Performed discounted distribution analyses based on forecasts and other data provided by management of the Partnership;



Executive Summary

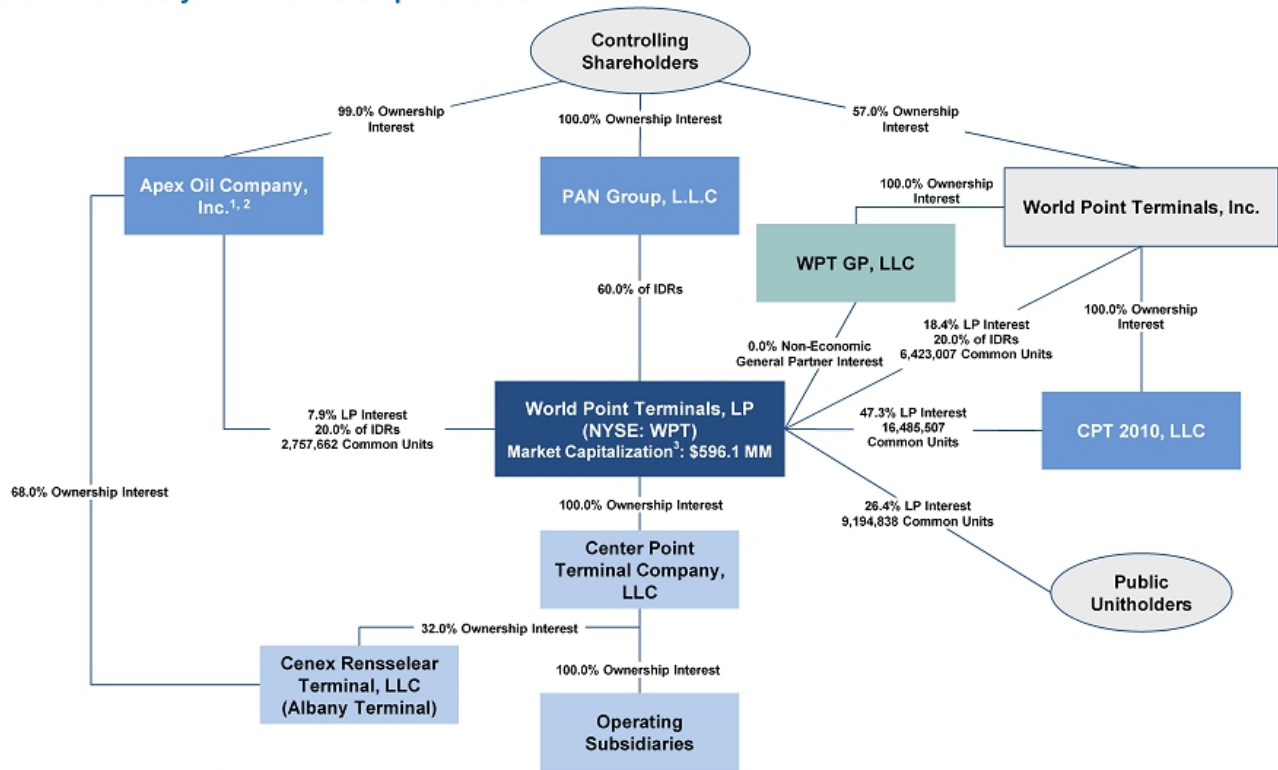
Evercore Evaluation Process (cont'd)

- ▶ Reviewed the financial metrics of certain historical transactions that Evercore deemed relevant and compared such financial metrics to those implied by the Proposed Transaction;
- ▶ Compared the projected financial performance of the Partnership and its stock market trading multiples with those of certain publicly-traded entities that Evercore deemed relevant;
- ▶ Reviewed the premiums paid in certain historical transactions Evercore deemed relevant and compared such premiums to those implied by the Proposed Transaction;
- ▶ Reviewed a letter, dated May 25, 2017, from Apex Oil Company, Inc. ("Apex") to a subsidiary of the Partnership providing notice of its intent to terminate contracted volumes at certain of the Partnership's terminals (the "Termination Notice");
- ▶ Reviewed the draft Transaction Agreement dated [May 26, 2017]; and
- ▶ Performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for the purposes of providing the opinion contained herein



Executive Summary

Current Summary WPT Partnership Structure



Source: FactSet, Partnership filings and WPT management

Note: Ownership information per WPT's 2016 10-K and 2017 Q1 10-Q filings imply 73.6% insider ownership

1. Includes 250,000 units owned by The Novelty Dynasty Trust

2. Includes 957,662 units owned by Paul Novelty through St. Albans Global Management, Limited Partnership, LLLP

3. Market data as of May 31, 2017



Executive Summary

Overview of the Proposed Consideration

(\$ in millions, except per unit amounts)

Proposed Consideration	\$17.30
Total Units Outstanding (MM)	34.9
Resulting WPT Equity Value	\$603.1
WPT Net Debt ¹	(8.9)
Transaction Value	\$594.2

		Initial Proposal	Final Proposal
Offer Price		\$16.80	\$17.30
Implied Transaction Value		\$576.7	\$594.2
Premium²			
Unaffected Price: March 31, 2017	\$16.27	3.3%	6.3%
10-Day VWAP	16.22	3.6%	6.7%
20-Day VWAP	16.36	2.7%	5.8%
30-Day VWAP	16.48	2.0%	5.0%
Transaction Value / EBITDA (WPT Financial Projections)			
2017E	\$59.8	9.6x	9.9x
2018E	60.1	9.6	9.9
2019E	61.8	9.3	9.6
Transaction Value / EBITDA (IBES Consensus Estimates)			
2017E	\$63.9	9.0x	9.3x
2018E	64.2	9.0	9.3

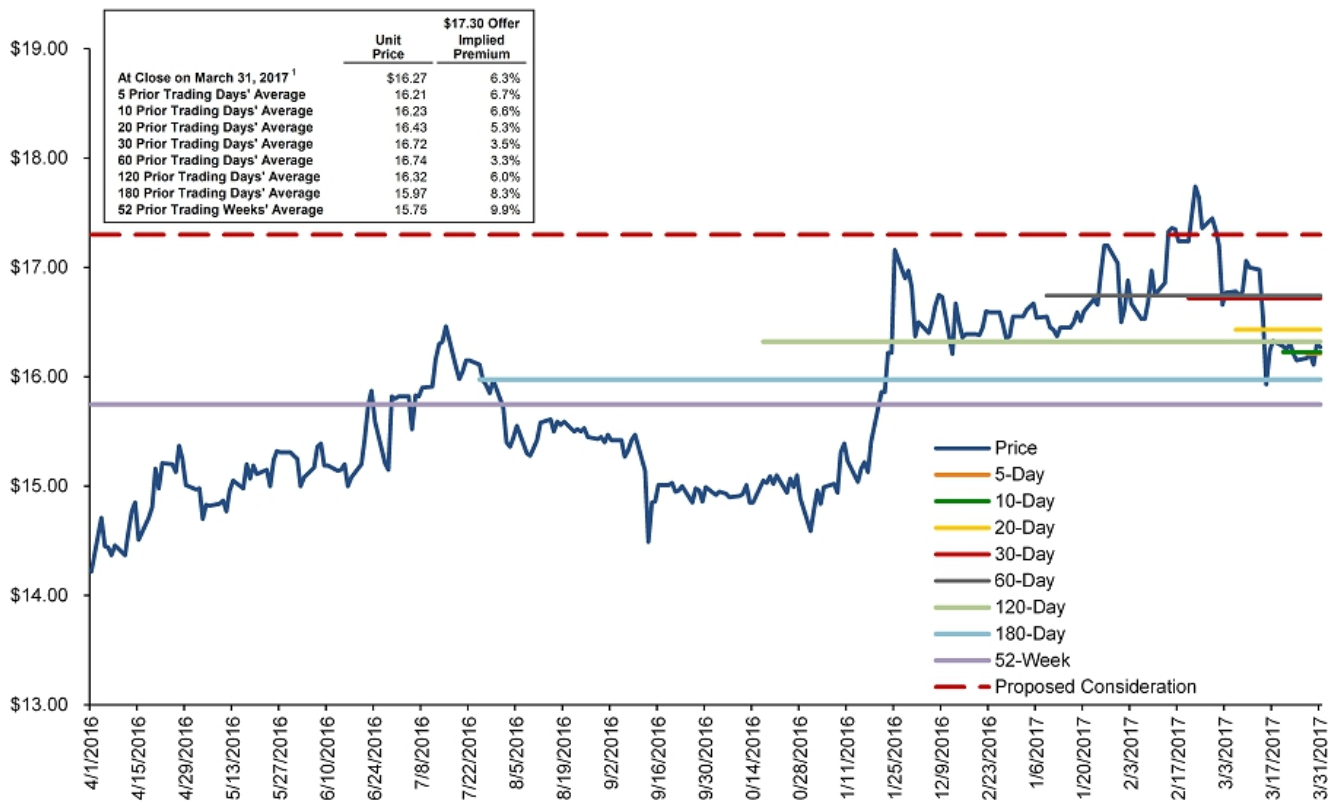
Source: FactSet, Partnership filings and WPT management

- As of March 31, 2017
- VWAPs calculated as of March 31, 2017, the unaffected date



Executive Summary

Historical WPT Unit Price vs. Proposed Consideration

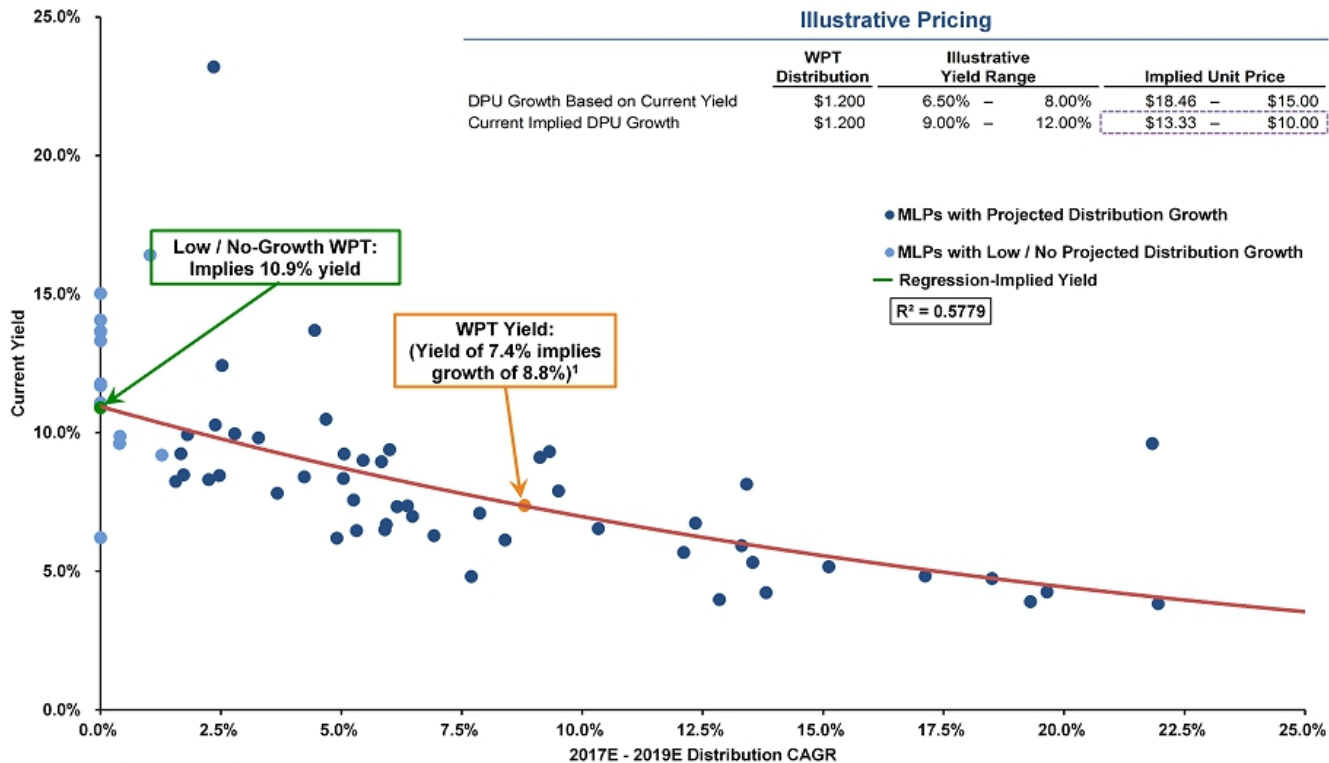


Source: FactSet
 1. Unaffected date



Executive Summary

Distribution Growth Rates and Implications on Current Yield



Source: FactSet, Partnership press releases

Note: Market data as of May 31, 2017; regression excludes partnerships with 2017E – 2019E DPU CAGR less than zero and certain MLPs with growth rates distorted by recent distribution reductions

1. Based on WPT's unit price of \$16.27 as of March 31, 2017, the unaffected date



II. WPT Situation Analysis

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WPT Situation Analysis

Summary Market Data

(\$ in millions, except per unit amounts)

Market Capitalization

As of May 31, 2017	
Total Units Outstanding	34.9
Common Unit Price	\$17.10
Total Equity Value	\$596.1
Plus: Preferred Equity	--
Plus: Net Debt	(8.9)
Plus: Minority Interest	--
Enterprise Value	\$587.2

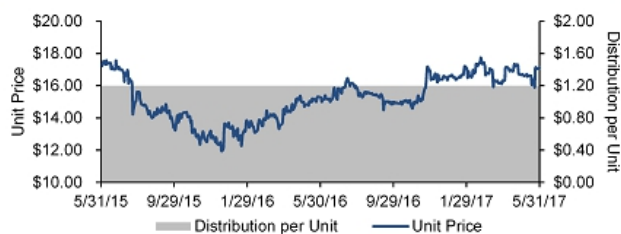
IBES Data

	Metric		Yield/Multiple	
Distribution Yield				
Current		\$1.20		7.0%
2017E		1.20		7.0%
2018E		1.20		7.0%
EV/EBITDA				
2017E		\$63.9		9.2x
2018E		64.2		9.1

Balance Sheet and Credit Data

As of March 31, 2017	
Cash and Marketable Securities	\$8.9
Short-Term Debt	--
Long-Term Debt	--
Total Debt	\$(8.9)
Net Debt	\$(8.9)
Plus: Minority Interest	--
Plus: Partners' Capital	191.4
Net Book Capitalization	\$182.5
Revolver Availability / Total Revolver Capacity	\$200.0 / \$200.0
Net Debt / Net Book Cap	NM
Net Debt / 2017E EBITDA	NM
Net Debt / 2018E EBITDA	NM
Current Ratings (Senior Unsecured):	
Moody's	NA
S&P	NA

Unit Price and Distribution Information



General Partner Incentive Distribution Rights

Quarterly Distribution per LP Unit		\$0.3000									
% to LP	% to GP	LP Quarterly Distribution Range	Quarterly Distribution Within Range	Quarterly Distribution to GP per LP Unit	Total LP Units Outstanding	Total Quarterly Distribution to LPs	Total Quarterly Distribution to GP	Total Annual Distribution to LPs	Total Annual Distribution to GP		
100.0%	0.0%	\$0.0000 - \$0.3450	\$0.3000	\$0.0000	34.9	\$10.5	\$--	\$41.8	\$--		
85.0%	15.0%	0.3450 - 0.3750	--	--	34.9	--	--	--	--		
75.0%	25.0%	0.3750 - 0.4500	--	--	34.9	--	--	--	--		
50.0%	50.0%	0.4500	--	--	34.9	--	--	--	--		
						\$10.5	\$--	\$41.8	\$--		
									% of Total Distributions to the GP	0.0%	
									% of Total Distributions to the IDRs	0.0%	

Source: FactSet, public filings and WPT management

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WPT Situation Analysis

Wall Street Research

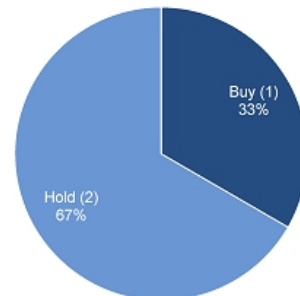
(\$ in millions, except per unit amounts)

Summary Price Targets

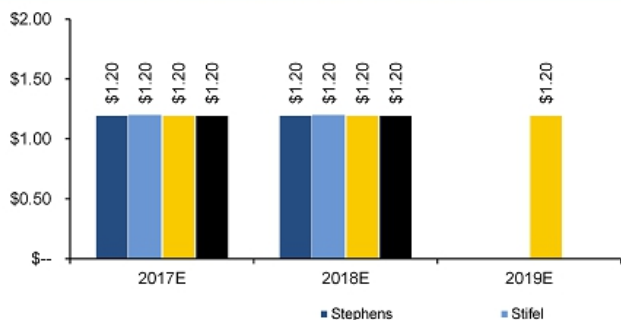
Firm	Analyst	Date	Recommendation	Target Price
Stephens	Matt Schmid	04/05/17	Equalweight	\$17.00
Stifel	Selman Akyol	03/15/17	Hold	16.00
EVA Dimensions	Neil Fonseca	12/17/16	Buy	NA

Median:	\$16.50
Mean:	16.50
Low:	16.00
High:	17.00

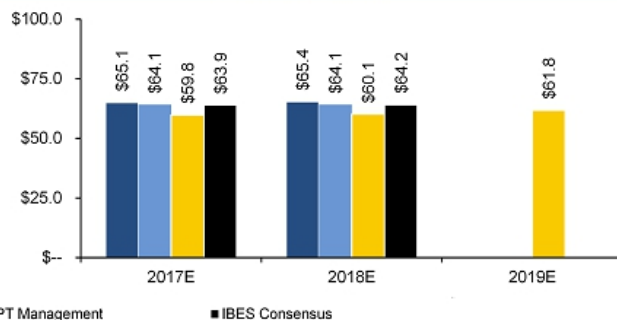
Analyst Recommendations



Distribution Per Unit Estimates



EBITDA Estimates



Source: FactSet, Wall Street Research, Bloomberg as of April 12, 2017



WPT Situation Analysis

Recent Events: 8-K Filings

"World Point Terminals, LP received notice from Apex Oil Company, Inc. exercising its right under the Terminaling Services Agreement, dated August 14, 2013, between Center Point Terminal Company, LLC and Apex, as amended (the "Agreement") to **terminate the Agreement with respect to certain terminal facilities subject to the Agreement, effective as of August 13, 2017. Specifically, Apex terminated the Agreement with respect to the following facilities: (i) Albany; (ii) Baltimore; (iii) Glenmont; and (iv) Gates**...Apex further stated that it remains interested in continuing to utilize the Terminated Facilities, but at to be agreed upon diminished capacities and rates."

– WPT, 8-K

May 25, 2017

"**Apex has informed the Partnership that it presently has no intention of pursuing future dropdown transactions** due to current market conditions. Apex has further informed us that in light of overall market conditions, and Apex's recent rate of utilization of its committed storage, **Apex intends to terminate or renegotiate its contractual volumes at certain terminals**. If Apex terminates its storage commitments with respect to one or more terminal facilities, there is no certainty that the Partnership will be able to recontract with third-party customers for the resulting unutilized tankage, especially at locations that have experienced reduced demand for terminaling services or increased supply of surrounding storage facilities. Moreover, the Partnership may not be able to secure similar volume commitments, comparable storage rates, or equivalent term lengths as those currently in effect with Apex. In April 2017, the terminal service agreement with Apex was amended to decrease the termination notice period from 120 to 75 days. Apex now has until June 1, 2017 to deliver to the Partnership a written notice that it desires to terminate or modify contract terms at any of the terminal facilities where its contracted volumes are in the evergreen renewal phase."

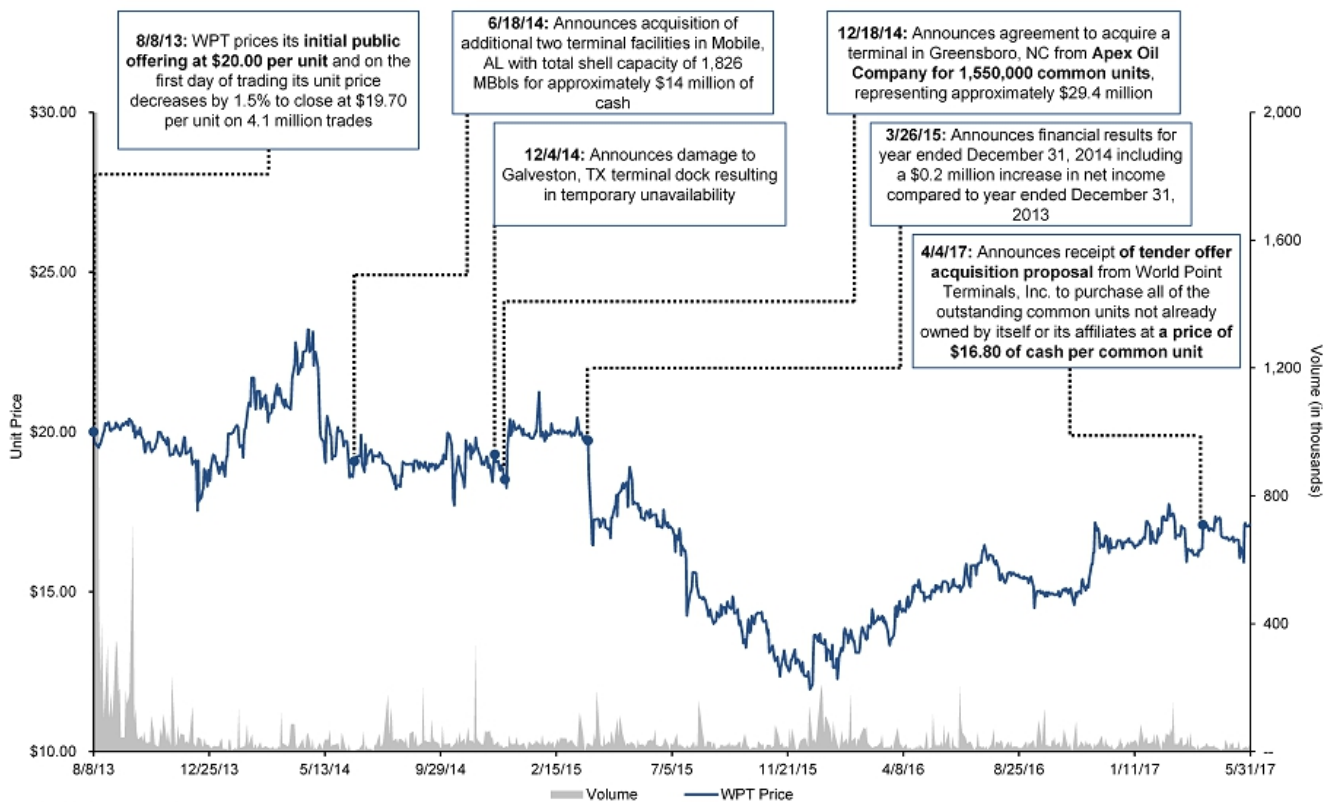
– WPT, 8-K

May 9, 2017



WPT Situation Analysis

Historical Trading Performance



Source: FactSet, Partnership filings
 Note: Market data as of May 31, 2017



WPT Situation Analysis

Equity Ownership Summary

Current Unitholders	Units	% of Total
Institutional		
Top 10:		
ClearBridge Investments LLC	2,053,055	5.9%
Advisory Research, Inc.	795,372	2.3%
Lafitte Capital Management LP	675,000	1.9%
Trafelet & Co. LLC	361,045	1.0%
Wells Fargo Bank, NA (Private Banking)	186,430	0.5%
Deutsche Asset Management Investment GmbH	85,583	0.2%
Stephens Investment Management Group LLC	84,747	0.2%
Western Standard LLC	70,212	0.2%
Morgan Stanley Smith Barney LLC (Private Banking)	62,039	0.2%
Parkside Financial Bank & Trust	38,092	0.1%
Other	4,783,263	13.7%
Total Institutional Ownership	9,194,838	26.4%
Insiders		
World Point Terminals, Inc. ¹	22,908,514	65.7%
Apex Oil Company, Inc. ^{2, 3}	2,757,662	7.9%
Total Insiders	25,666,176	73.6%
Total Units Outstanding	34,861,014	100.0%
Short Interest	22,708	0.1%

Source: FactSet, Bloomberg as of May 25, 2017

1. Includes common units owned through CPT 2010, LLC

2. Includes 250,000 units owned by The Novelty Dynasty Trust

3. Includes 957,662 units owned by Paul Novelty through St. Albans Global Management, Limited Partnership, LLLP

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III. WPT Operating Asset Overview and Projections

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WPT Operating Asset Overview and Projections

Locations by Core Region



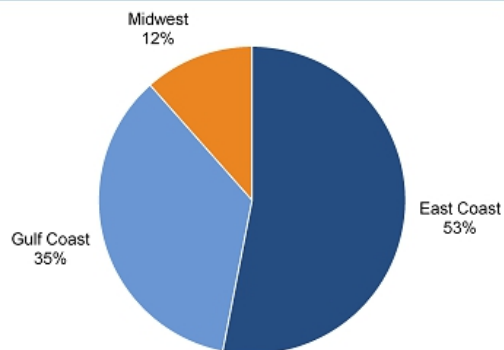
Source: WPT Management



Core Services

- Link between to the upstream and downstream segments of the oil & gas and chemical industries
- Address disconnect between location and timing of the production and consumption of refined products
- Product specification to meet regulatory requirements and product composition (blending)
- Storage and connectivity for marketers and traders of physical petroleum products

Operating Capacity by Region



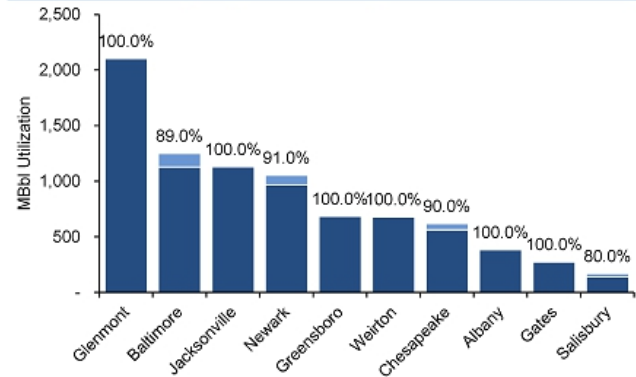
WPT Operating Asset Overview and Projections

Core Region – East Coast

Overview

- Typically aggregate product by barge or pipeline for local markets
- Growth projects:
 - ▶ Construction of 100,000 Bbls of asphalt storage in Chesapeake, VA in Q1 2017 and to be contracted by Apex starting in Q2 2017 (35,000 Bbls of capacity was removed in Q1 2017)
 - ▶ Two additional tanks of ~195,000 barrels of storage capacity planned for the Jacksonville terminal
- Expectations that WPT will be losing Apex contracts at the Albany and Gates terminals, which could result in a loss of \$4-\$5 M in revenue if the capacity isn't re-contracted

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Glenmont	NY	East Coast	2,103		Gasoline, Distillate, Kerosene, Ice Melt	Barge, Ship	Pipeline, Truck
Baltimore	MD	East Coast	1,267		Gasoline, No. 2 oil, Kerosene, Ultra-Low-Sulfur Diesel, Ethanol	Barge, Ship, Colonial Pipeline	Barge, Ship, Truck
Jacksonville	FL	East Coast	1,130		Gasoline, Distillate, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Barge, Truck
Newark	NJ	East Coast	1,064		Gasoline, Distillate, Biodiesel, Heating Oil, Ethanol	Barge, Colonial Pipeline	Barge, Truck
Greensboro	NC	East Coast	684		Gasoline, Distillate, Biodiesel, Jet Fuel, Ethanol	Colonial Pipeline, Truck	Truck
Weirton	WV	East Coast	680		Crude Oil	Barge, Truck	Barge
Chesapeake	VA	East Coast	625		Gasoline, Liquid Asphalt, Distillate, Aviation Gas, Vegetable Oil, Biodiesel	Barge, Rail, Ship, Colonial Pipeline	Barge, Ship, Truck
Albany	NY	East Coast	384		Gasoline, Distillate, Kerosene, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Truck
Gates	NY	East Coast	276		Gasoline, Distillate, Ethanol, Jet Fuel	Buckeye Pipeline, Sun Pipeline	Truck
Salisbury	MD	East Coast	177		Gasoline, Ultra-Low-Sulfur Diesel, Heating Oil, Ethanol	Barge, Truck	Truck

Source: WPT Management

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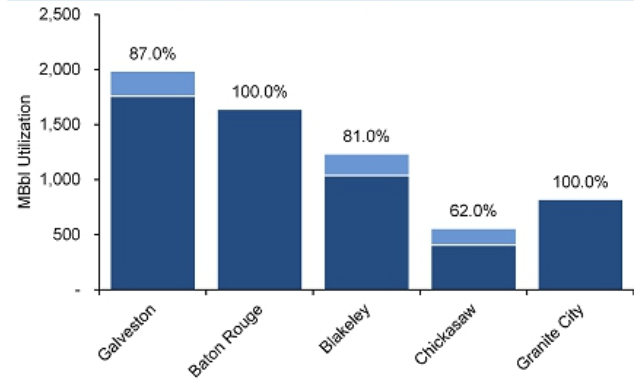
WPT Operating Asset Overview and Projections

Core Region – Gulf Coast

Overview

- Core services in the region include bulk storage and product blending
- Growth projects:
 - ▶ Construction of ~99,000 Bbls of storage completed and under contract with a third-party customer at the Blakeley Island terminal in Mobile, AL during Q1 2017
- Potential supply-side glut in the region
- Termination notices received at Baton Rouge and Galveston from third-party customers
- Higher future operating costs at Galveston associated with increased need for dredging in the region to ensure terminals are accessible by ship/barge

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Galveston	TX	Gulf Coast	2,020		Vacuum Gas Oil, Vacuum Tower Bottoms, Bunker Fuel, No. 6 oil	Barge, Ship	Barge, Ship, Truck
Baton Rouge	LA	Gulf Coast	1,640		No. 6 oil, Vacuum Gas Oil, Liquid Asphalt, Carbon Black	Barge, Rail, Ship	Barge, Rail, Truck
Blakeley	AL	Gulf Coast	1,281		Gasoline, Crude Oil, Distillates, Ethanol, Residual Fuels, Biodiesel, Ultra-Low-Sulfur Diesel	Barge, Ship	Barge, Ship, Truck
Chickasaw	AL	Gulf Coast	652		Asphalt, Crude Oil, Residual Fuels, Biodiesel	Barge, Rail, Ship, Truck	Barge, Rail, Ship, Truck

Source: WPT Management

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WPT Operating Asset Overview and Projections

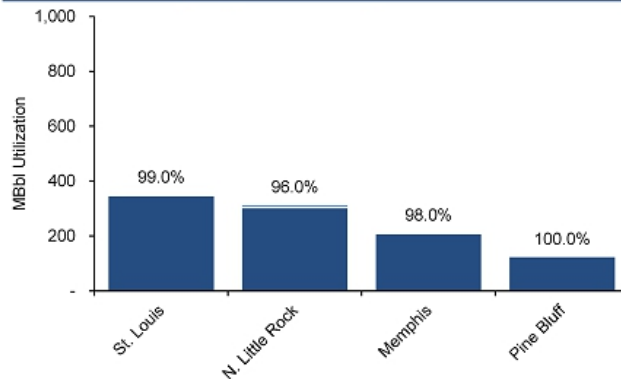
Core Region – Midwest

(\$ in millions)

Overview

- Services provided to major refiners and marketers
- No growth projects planned in the region
- The Midwest region has the highest utilization rate but accounts for approximately 10% of the business based on storage capacity
- Termination notice received from third-party customer at North Little Rock terminal

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Granite City	IL	Midwest	821		Liquid Asphalt, Polymer facility	Barge, Rail	Barge, Rail, Truck
St. Louis	MO	Midwest	351		Liquid Asphalt	Barge	Barge, Truck
N. Little Rock	AR	Midwest	316		Gasoline, Caustic, Diesel, Biodiesel	Barge, Magellan Pipeline	Pipeline, Truck
Memphis	TN	Midwest	213		Jet Fuel, Aviation Gas, Biodiesel	Barge	Barge, Truck
Pine Bluff	AR	Midwest	126		No. 2 oil, Caustic	Barge	Barge, Pipeline, Truck

Source: WPT Management



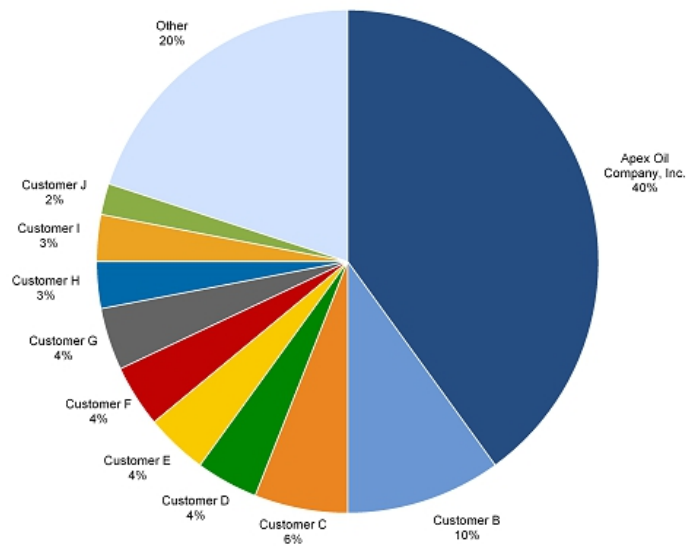
WPT Operating Asset Overview and Projections

Top Ten Customers by Revenue

Customers by % of 2016 Revenue

Company	Years	% of 2016 Revenue
Apex Oil Company, Inc.	21	40.0%
Customer B	15	10.0%
Customer C	10	6.0%
Customer D	22	4.0%
Customer E	11	4.0%
Customer F	3	4.0%
Customer G	3	4.0%
Customer H	9	3.0%
Customer I	1	3.0%
Customer J	2	2.0%
Other		20.0%
Total		100.0%

Customers by % of 2016 Revenue



Source: WPT Management



WPT Operating Asset Overview and Projections

Financial Forecast Assumptions

	Upside Sensitivity	Management Case	Downside Sensitivity
East Coast			
Gates	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled
Glenmont	<ul style="list-style-type: none"> ~800 MBbls assumed to be renewed at a reduced rate 	<ul style="list-style-type: none"> ~400 MBbls assumed to be recontracted at a reduced rate ~400 MBbls assumed to be not renewed 	<ul style="list-style-type: none"> ~800 MBbls assumed to be not renewed
Gulf Coast			
Baton Rouge	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at current rate 	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at a reduced rate 	<ul style="list-style-type: none"> ~500 MBbls not renewed and remains uncontracted
Galveston	<ul style="list-style-type: none"> ~570 MBbls associated with contract renewed at current rates 	<ul style="list-style-type: none"> ~250 MBbls associated with expiring contract remains contracted at current rates Reduction in revenues due to recontracting lag for ~320 MBbls 	<ul style="list-style-type: none"> ~570 MBbls associated with contract not renewed and remains uncontracted
Midwest			
North Little Rock	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted
Growth Projects	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> No customers assumed for ~200 Mbls new storage coming online Q3 2018
Other Assumptions	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> No additional dredging performed

 Indicates assumption different from Management Case that results in a **positive** impact to EBITDA

 Indicates assumption different from Management Case that results in a **negative** impact to EBITDA

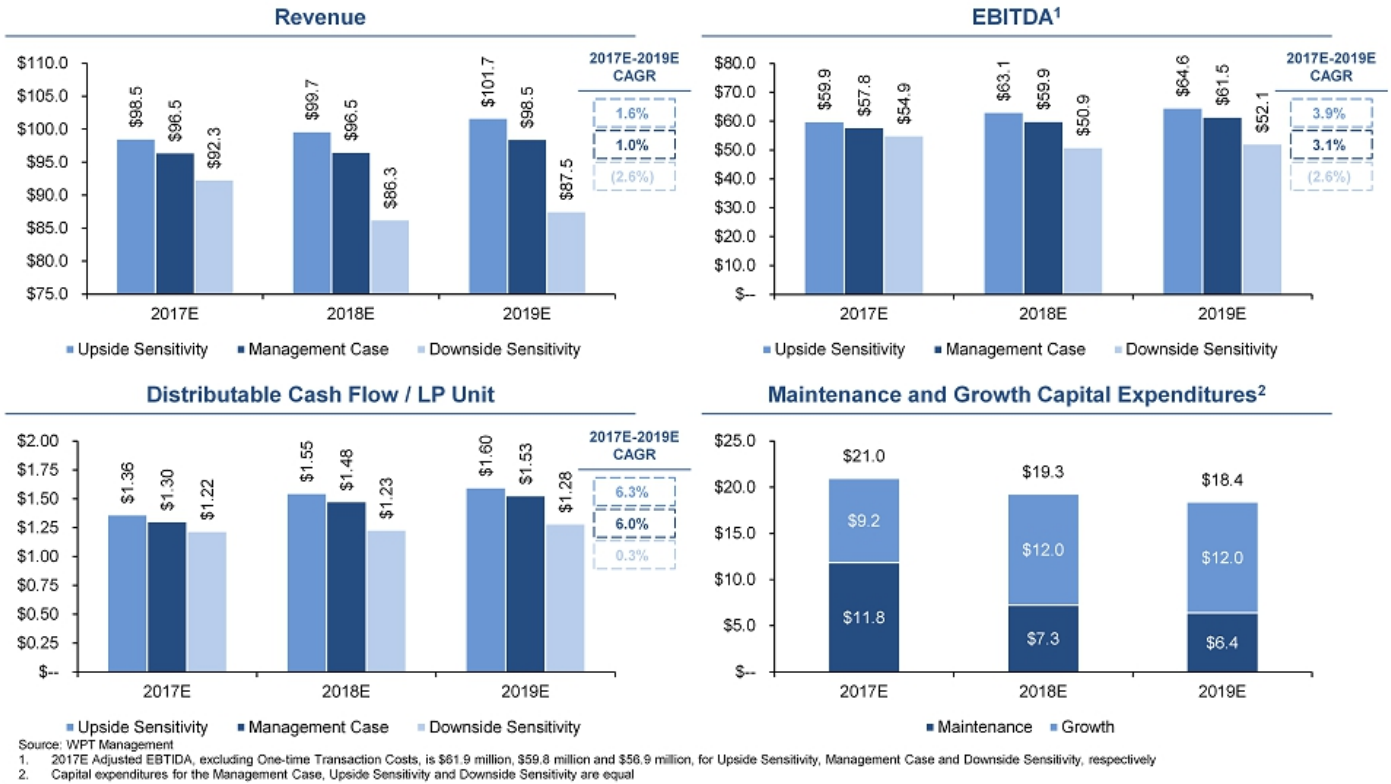
Source: WPT Management

Note: Includes only certain material assumptions made and may not represent all variations of possible scenarios; Assumptions preliminarily reviewed by management but remain subject to ongoing management review; Assumes contracts at all other terminals renew at existing rates



WPT Operating Asset Overview and Projections

Summary Financial Overview



WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case

(\$ in millions)

- The following sets forth the EBITDA build-down for the Management Case:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$96.5	\$96.5	\$98.5	1.0%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$31.7	\$34.3	\$35.5	5.8%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$31.1	\$33.6	\$34.7	5.6%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$31.0	\$33.5	\$34.6	5.6%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$57.8	\$59.9	\$61.5	3.1%
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$59.8	\$59.9	\$61.5	1.4%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Management Case:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$57.8	\$59.9	\$61.5	3.1%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$45.4	\$52.0	\$54.3	9.4%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$11.6	\$12.1	
Common Units (WPI)	27.8	30.0	31.3	
Common Units (Other)	3.3	3.6	3.7	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$45.2	\$47.1	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.30	\$1.48	\$1.53	8.3%
Distribution per LP Unit	1.20	1.30	1.35	
YoY Distribution Growth		8.0%	4.3%	
LP Coverage	1.08x	1.14x	1.13x	
Total Coverage	1.08	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$3.6	\$6.8	\$7.2	42.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Management Case and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$2.0	\$5.2	\$4.8
Distributable Cash Flow Surplus / (Shortfall)	3.6	6.8	7.2
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.2x
Net Debt / Adjusted EBITDA	(0.0)	0.0	0.1
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	2.0	7.2	12.0
Net Debt	(\$3.0)	\$2.2	\$7.0

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$98.5	\$99.7	\$101.7	1.6%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$33.8	\$37.4	\$38.7	6.9%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$33.2	\$36.8	\$38.0	6.8%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$33.1	\$36.6	\$37.8	6.9%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$59.9	\$63.1	\$64.6	3.9%
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$61.9	\$63.1	\$64.6	2.2%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$59.9	\$63.1	\$64.6	3.9%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$47.5	\$55.2	\$57.5	10.0%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$12.3	\$12.8	
Common Units (WPI)	27.8	31.8	33.0	
Common Units (Other)	3.3	3.8	3.9	
GP Units	--	--	0.3	
Distributed Cash Flow	\$41.8	\$47.9	\$50.0	
% to GP	0.0%	0.0%	0.6%	
GP IDRs	\$ -	\$ -	\$0.3	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.36	\$1.55	\$1.60	8.2%
Distribution per LP Unit	1.20	1.37	1.43	
YoY Distribution Growth		14.5%	3.8%	
LP Coverage	1.14x	1.13x	1.12x	
Total Coverage	1.14	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$5.7	\$7.3	\$7.5	15.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Upside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$--	\$4.6	\$4.5
Distributable Cash Flow Surplus / (Shortfall)	5.7	7.3	7.5
Cash on Hand Utilized	3.5	0.1	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.1x
Net Debt / Adjusted EBITDA	(0.1)	(0.0)	0.1
Capital Structure			
Cash ¹	\$5.1	\$5.0	\$5.0
Total Debt	--	4.6	9.1
Net Debt	(\$5.1)	(\$0.4)	\$4.1

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$92.3	\$86.3	\$87.5	(2.6%)
Total Expenses	(63.3)	(60.7)	(60.7)	(2.1%)
Income From Operations	\$29.0	\$25.6	\$26.8	(3.8%)
Less: Interest Expense	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$28.4	\$24.7	\$25.8	(4.7%)
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$28.2	\$24.6	\$25.7	(4.7%)
Plus: Depreciation & Amortization	24.8	24.8	24.8	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.7	0.8	1.1	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)
Plus: Adjustment to Exclude One-time Transaction Costs Embedded in SG&A	2.0	--	--	
Adjusted EBITDA	\$56.9	\$50.9	\$52.1	(4.3%)

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$42.5	\$42.8	\$44.7	2.6%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$10.7	\$10.7	
Common Units (WPI)	27.8	27.8	27.8	
Common Units (Other)	3.3	3.3	3.3	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$41.8	\$41.8	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.22	\$1.23	\$1.28	2.6%
Distribution per LP Unit	1.20	1.20	1.20	
YoY Distribution Growth		0.0%	0.0%	
LP Coverage	1.02x	1.02x	1.07x	
Total Coverage	1.02	1.02	1.07	
Distributable Cash Flow Surplus / (Shortfall)	\$0.7	\$1.0	\$2.9	109.3%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Downside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$4.9	\$11.0	\$9.1
Distributable Cash Flow Surplus / (Shortfall)	0.7	1.0	2.9
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.1x	0.3x	0.5x
Net Debt / Adjusted EBITDA	(0.0)	0.2	0.4
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	4.9	15.9	25.0
Net Debt	(\$0.1)	\$10.9	\$20.0

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



IV. Preliminary WPT Valuation Analysis

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Preliminary WPT Valuation Analysis

Valuation Methodologies

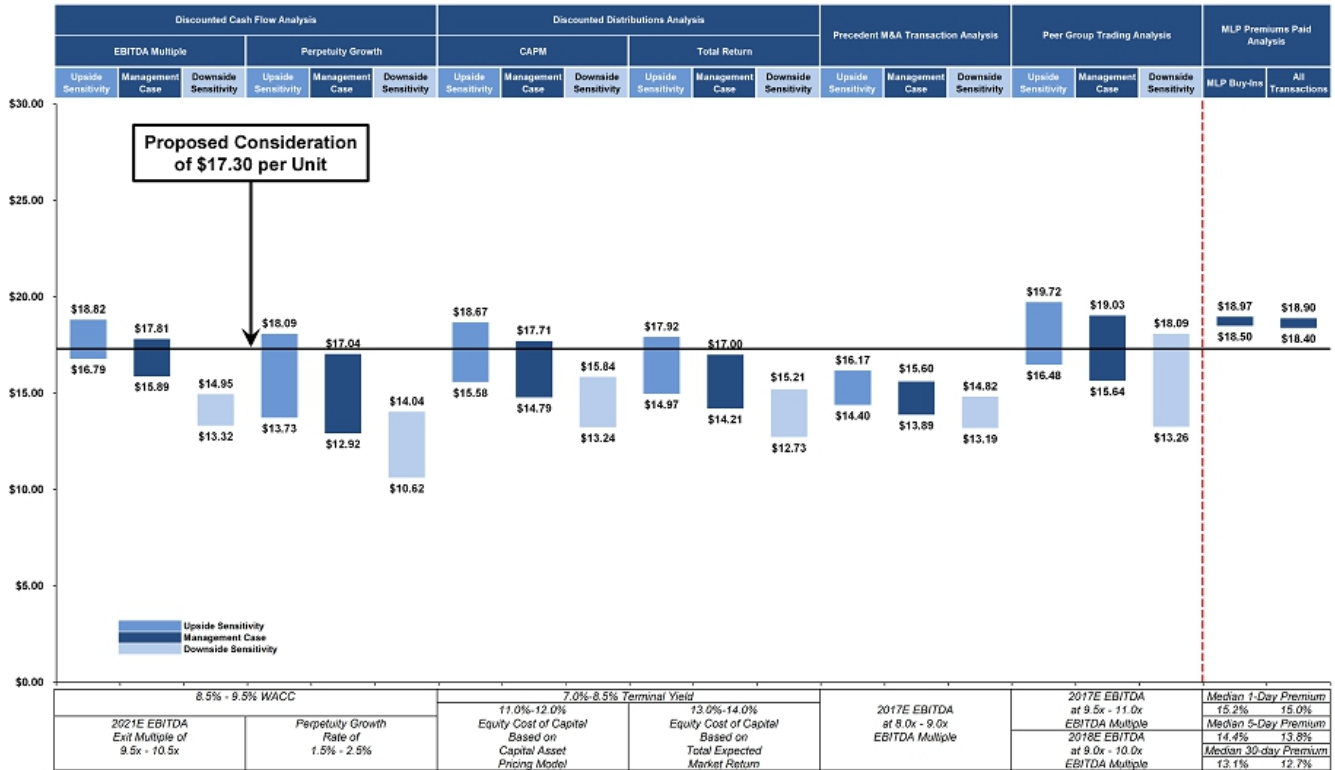
- Evercore utilized the following methodologies to analyze the value of WPT's common units

Methodology	Description	Metrics/Assumptions
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Values WPT common units based on the concept of the time value of money Utilizing the WPT Financial Projections and the two sensitivity cases as previously reviewed herein, Evercore: <ul style="list-style-type: none"> Utilized varying weighted average cost of capital ("WACC") discount rates and applied various perpetuity growth rates to derive after-tax valuation ranges for WPT Calculated terminal values based on a range of multiples of EBITDA as well as assumed perpetuity growth rates 	<ul style="list-style-type: none"> Discounted the projected cash flows to the assumed June 30, 2017 effective date EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time) Perpetuity growth rate of 1.5% to 2.5% WACC of 8.5% to 9.5% based on capital asset pricing model ("CAPM") for crude oil and refined products master limited partnerships ("MLPs") Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis Tax rate of 35.0% For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures
Discounted Distribution Analysis	<ul style="list-style-type: none"> Values WPT common units based on the present value of the future cash distributions to WPT unitholders 	<ul style="list-style-type: none"> Projected distributions based on current WPT run-rate distributions and, for the two sensitivity cases, certain target levels of total coverage Terminal yield range of 7.0% to 8.5% based on past 52 weeks of trading Cost of equity of 11.0% to 12.0% based on CAPM and cost of equity of 13.0% to 14.0% based on total expected market return for similar MLPs
Precedent M&A Transaction Analysis	<ul style="list-style-type: none"> Values WPT common units based on multiples of transaction value to EBITDA and transaction value to capacity in historical transactions involving crude oil and refined products terminals 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E Adjusted EBITDA
Peer Group Trading Analysis	<ul style="list-style-type: none"> Values WPT common units based on current market enterprise value multiples of relevant EBITDA of selected comparable crude oil and refined products MLPs 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E and 2018E Adjusted EBITDA
MLP Buy-In and Merger Premiums Paid Analysis	<ul style="list-style-type: none"> Values WPT common units based on historical premiums paid in (i) MLP buy-ins and (ii) MLP mergers since 2011 	<ul style="list-style-type: none"> Median 1-Day, 5-Day and 30-Day premiums paid applied to relevant unit prices



Preliminary WPT Valuation Analysis

Summary Valuation Results



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Assumptions

- Evercore utilized the following assumptions for analyzing WPT's discounted cash flows:
 - ▶ Discounted the projected cash flows to the June 30, 2017 effective date
 - ▶ EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time)
 - ▶ Perpetuity growth rate of 1.5% to 2.5%
 - ▶ WACC of 8.5% to 9.5% based on CAPM for crude oil and refined products MLPs
 - ▶ Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis
 - ▶ Tax rate of 35.0%
 - ▶ For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$29.9	\$59.9	\$61.5	\$61.5	\$61.5
Less: Tax Depreciation and Amortization	(27.7)	(53.7)	(50.2)		(6.4)
EBIT	\$2.2	\$6.3	\$11.3		\$55.1
Less: Cash Taxes @ 35.0%	(0.8)	(2.2)	(3.9)		(19.3)
EBIAT	\$1.4	\$4.1	\$7.3		\$35.8
Plus: Tax Depreciation and Amortization	27.7	53.7	50.2		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$17.9	\$38.5	\$39.1		35.8
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$614.6	--
PV of Terminal Value @ 9.0%				\$495.5	--
Plus: PV of Unlevered Free Cash Flow @ 9.0%					85.8
Implied Enterprise Value				\$581.2	--
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017					5.8
Implied Equity Value				\$587.0	--
Projected Units Outstanding as of June 30, 2017					34.9
Implied Unit Price				\$16.84	--

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$15.79	\$16.55	\$17.31	\$18.06	\$18.82
	8.5%	15.57	16.32	17.07	17.81	18.56
	9.0%	15.36	16.10	16.84	17.58	18.32
	9.5%	15.16	15.89	16.62	17.35	18.08
	10.0%	14.97	15.69	16.41	17.13	17.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$14.90	\$15.94	\$17.16	\$18.60	\$20.28
	8.5%	13.89	14.79	15.83	17.04	18.47
	9.0%	13.01	13.79	14.69	15.72	16.92
	9.5%	12.24	12.92	13.70	14.58	15.61
	10.0%	11.55	12.15	12.83	13.60	14.48



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$30.9	\$63.1	\$64.6	\$64.6	\$64.6
Less: Tax Depreciation and Amortization	(29.3)	(56.7)	(52.9)		(6.4)
EBIT	\$1.6	\$6.4	\$11.7		\$58.2
Less: Cash Taxes @ 35.0%	(0.6)	(2.2)	(4.1)		(20.4)
EBIAT	\$1.1	\$4.2	\$7.6		\$37.9
Plus: Tax Depreciation and Amortization	29.3	56.7	52.9		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$19.1	\$41.6	\$42.1		37.9
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$646.3	--
PV of Terminal Value @ 9.0%				\$521.1	--
Plus: PV of Unlevered Free Cash Flow @ 9.0%					92.3
Implied Enterprise Value				\$613.4	--
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017					6.8
Implied Equity Value				\$620.2	--
Projected Units Outstanding as of June 30, 2017					34.9
Implied Unit Price				\$17.79	--
					\$15.60

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$16.69	\$17.49	\$18.28	\$19.08	\$19.87
	8.5%	16.46	17.25	18.03	18.82	19.60
	9.0%	16.24	17.01	17.79	18.57	19.34
	9.5%	16.02	16.79	17.56	18.33	19.10
	10.0%	15.82	16.58	17.34	18.10	18.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$15.82	\$16.93	\$18.22	\$19.74	\$21.50
	8.5%	14.76	15.71	16.81	18.09	19.60
	9.0%	13.83	14.65	15.60	16.69	17.96
	9.5%	13.01	13.73	14.55	15.49	16.57
	10.0%	12.28	12.92	13.64	14.45	15.38



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
EBITDA	\$28.5	\$50.9	\$52.1	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(23.2)	(45.0)	(42.4)		(6.4)
EBIT	\$5.3	\$5.9	\$9.7		\$45.7
Less: Cash Taxes @ 35.0%	(1.8)	(2.1)	(3.4)		(16.0)
EBIAT	\$3.4	\$3.8	\$6.3		\$29.7
Plus: Tax Depreciation and Amortization	23.2	45.0	42.4		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$15.4	\$29.6	\$30.3		29.7
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$521.5	--
PV of Terminal Value @ 9.0%				\$420.4	--
Plus: PV of Unlevered Free Cash Flow @ 9.0%				67.7	
Implied Enterprise Value				\$488.1	--
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				4.3	
Implied Equity Value				\$492.5	--
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$14.13	--

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$13.24	\$13.88	\$14.52	\$15.16	\$15.80
	8.5%	13.05	13.68	14.32	14.95	15.59
	9.0%	12.87	13.50	14.13	14.75	15.38
	9.5%	12.70	13.32	13.94	14.56	15.18
	10.0%	12.54	13.15	13.76	14.38	14.99

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$12.26	\$13.13	\$14.14	\$15.34	\$16.77
	8.5%	11.43	12.17	13.04	14.04	15.23
	9.0%	10.70	11.35	12.09	12.94	13.94
	9.5%	10.05	10.62	11.27	12.00	12.85
	10.0%	9.48	9.98	10.55	11.19	11.92

Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Management Case

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.30	\$1.35	\$1.35	\$1.35
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$15.90	\$19.30
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$15.25	\$17.90
Present Value @ 11.0% of Equity Value				15.09	17.71
Present Value @ 11.5% of Equity Value				14.94	17.53
Present Value @ 12.0% of Equity Value				14.79	17.35
Present Value @ 12.5% of Equity Value				14.64	17.18
Implied Equity Value Range - Based on CAPM				\$14.79	\$17.71
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$14.64	\$17.18
Present Value @ 13.0% of Equity Value				14.49	17.00
Present Value @ 13.5% of Equity Value				14.35	16.83
Present Value @ 14.0% of Equity Value				14.21	16.66
Present Value @ 14.5% of Equity Value				14.07	16.50
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.21	\$17.00
Implied Value per LP Unit Range				\$14.21	\$17.71

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.4% as of March 31, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Upside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.37	\$1.43	\$1.43	\$1.43
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$16.78	\$20.38
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$16.07	\$18.87
Present Value @ 11.0% of Equity Value				15.90	18.67
Present Value @ 11.5% of Equity Value				15.74	18.48
Present Value @ 12.0% of Equity Value				15.58	18.29
Present Value @ 12.5% of Equity Value				15.43	18.10
Implied Equity Value Range - Based on CAPM				\$15.58	\$18.67
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$15.43	\$18.10
Present Value @ 13.0% of Equity Value				15.27	17.92
Present Value @ 13.5% of Equity Value				15.12	17.74
Present Value @ 14.0% of Equity Value				14.97	17.56
Present Value @ 14.5% of Equity Value				14.82	17.39
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.97	\$17.92
Implied Value per LP Unit Range				\$14.97	\$18.67

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.4% as of March 31, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Downside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.20	\$1.20	\$1.20	\$1.20
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$14.12	\$17.14
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$13.65	\$16.01
Present Value @ 11.0% of Equity Value				13.51	15.84
Present Value @ 11.5% of Equity Value				13.38	15.68
Present Value @ 12.0% of Equity Value				13.24	15.52
Present Value @ 12.5% of Equity Value				13.11	15.36
Implied Equity Value Range - Based on CAPM				\$13.24	\$15.84
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$13.11	\$15.36
Present Value @ 13.0% of Equity Value				12.98	15.21
Present Value @ 13.5% of Equity Value				12.85	15.06
Present Value @ 14.0% of Equity Value				12.73	14.91
Present Value @ 14.5% of Equity Value				12.60	14.76
Implied Common Unit Value Range - Based on Total Expected Market Return				\$12.73	\$15.21
Implied Value per LP Unit Range				\$12.73	\$15.84

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.8% to 8.4% with a median of 7.7%, mean of 7.6% and current yield of 7.4% as of March 31, 2017, the unaffected date



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals

(\$ in millions, except per unit amounts)

Date Announced	Acquiror / Target (Seller)	Transaction Value	EBITDA Multiple	Dropdown Transaction
04/17	PBF Logistics LP / Acquisition of Toledo, Ohio refined products terminal assets (Sunoco Logistics LP)	\$10.0	3.4x	
03/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Lawrence and Inwood, NY refined products terminals (Carbo Industries, Inc. and Carbo Realty, L.L.C.)	70.0	7.8	
02/17	Martin Midstream Partners L.P. / Acquisition of the Hondo, Texas asphalt terminal facility (Martin Resource Management Corporation)	36.0	7.2	✓
02/17	Sprague Resources LP / Acquisition of L.E. Belcher, Inc.'s refined product terminal assets in Springfield, MA	20.0	5.7	
01/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Capital Properties' storage terminal and Wilkesbarre Pier in East Providence, RI	34.0	5.7	
01/17	Talgrass Energy Partners, LP / Acquisition of Talgrass Terminals, LLC and Talgrass NatGas Operator, LLC	140.0	8.0	✓
11/16	Tesoro Logistics L.P. / Acquisition of Northern California terminaling and storage assets from Tesoro Corporation	400.0	8.4	✓
10/16	Buckeye Partners LP / Acquisition of 50% equity interest in VTTI B.V. (VTTI MLP Partners B.V.)	1,150.0	11.5	
10/16	NuStar Energy L.P. / Acquisition of Martin Midstream's crude oil and refined product storage terminal in the Port of Corpus Christi, TX	95.7	7.1	
10/16	Phillips 66 Partners / 30 crude, refined products and natural gas liquids logistics assets (Phillips 66)	1,300.0	8.7	✓
10/16	NGL Energy Partners, LP / Gulf coast crude oil and condensate marine terminal project and related assets (Pelorus Terminal, Point Comfort, LLC)	NA	NA	
09/16	Western Refining Logistics / Certain terminaling, storage and other logistics assets (Western Refining Inc. / St. Paul Park Refining Co.)	210.0	8.5	✓
08/16	Valero Energy Partners / Meraux and Three Rivers Terminal services business (Valero Energy Corp.)	325.0	NA	✓
08/16	VTTI Energy Partners LP / Additional 8.4% equity interest in VTTI MLP B.V. and associated pro-rata net debt (VTTI MLP Partners B.V.)	140.0	8.6	✓
07/16	Tesoro Logistics LP / Alaska crude oil, feedstock and refined product storage tanks and refined product terminals (Tesoro Corporation)	444.0	8.7	✓
03/16	Valero Energy Partners LP / McKee Terminal Services Business (Valero Energy Corporation)	240.0	8.6	✓
02/16	Phillips 66 Partners LP / 25% Controlling Interest in Phillips 66 Sweeny Frac LLC (Phillips 66)	236.0	9.7	✓
02/16	Lincoln Terminal Co. / Refined products terminal located in Charlotte, North Carolina with approximately 130,000 barrels of storage capacity (Eco-Energy, Inc.)	NA	NA	
02/16	Blusknight Energy Partners, L.P. / Two asphalt terminals located in Wilmington, North Carolina and Dumfries, Virginia with approximately 330,000 barrels and approximately 555,000 barrels of asphalt and light fuel oil storage, respectively (Axeon Specialty Products)	NA	NA	
02/16	PBF Logistics LP / Four refined products terminals located near Philadelphia, Pennsylvania (Plains All American Pipeline, L.P.)	105.0	7.0	
01/16	Epic Midstream LLC / Asphalt terminal located in Savannah, Georgia with approximately 1.1 million barrels of storage (Axeon Specialty Products LLC)	NA	NA	
12/15	Arc Logistics Partners LP / Four refined products terminals located in Altoona, Mechanicsburg, Dupont and South Williamsport, Pennsylvania (Gulf Oil, LP)	8.0	NA	
12/15	ArcLight Capital Partners, LLC / Gulf Oil Limited Partnership including 12 refined products terminals located in the northeastern U.S. (Cumberland Farms, Inc.)	NA	NA	
10/15	Kinder Morgan, Inc. / 75.0% interest in 14 refined products terminals throughout the U.S. and 100.0% of a refined products terminal in Des Plaines, Illinois (BP Products North America Inc.)	350.0	NA	
10/15	USD Partners LP / 0.9 million barrel crude-by-rail terminal located in Casper, Wyoming (Casper Crude to Rail Holdings, LLC / Stonepeak Infrastructure Partners)	225.0	8.7	
09/15	Valero Energy Partners LP / 10.1 million barrels of crude oil and refined products storage at Corpus Christi, Texas refinery (Valero Energy Corporation)	465.0	9.3	✓
07/15	Arc Logistics Partners LP / Pawnee Crude Terminal and development assets (United Energy Trading, LLC / Hawkeye Midstream, LLC)	76.8	8.3	
07/15	VTTI Energy Partners LP / 6.6% interest in VTTI MLP B.V. (VTTI MLP Partners B.V.)	109.7	8.9	✓
06/15	Gravity Midstream, LLC / 44-acre crude oil logistics terminal located on the Corpus Christi Ship Channel (Trigeant, Ltd.)	100.0	NA	
05/15	Magellan Midstream Partners LP / Atlanta-based petroleum products distribution terminal (Perimeter Terminal LLC)	55.0	10.0	
03/15	Delek Logistic Partners, LP / El Dorado Rail Offloading Facility and Tyler Crude Oil Storage Tank (Delek US Holdings, Inc.)	61.9	9.2	✓
02/15	Valero Energy Partners LP / 3.6 million barrels of crude oil and refined products storage at Houston, Texas refinery and 10.0 million barrels of crude oil and refined products at St. Charles, Louisiana (Valero Energy Corporation)	671.0	8.9	✓
01/15	Global Partners LP / Boston Harbor Terminal (Global Petroleum Corp.)	23.7	NA	✓
01/15	NuStar Energy L.P. / Refined products terminal in Linden, NJ (Linden Holding Corp.)	142.5	7.1	
All Listed Transactions				
Mean			8.1x	
Median			8.5	
Non-Dropdown Transactions				
Mean			7.5x	
Median			7.5	

Source: Company and partnership filings and presentations and investment research

Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$59.8	
Relevant EBITDA Multiple	8.0x	— 9.0x
Implied Enterprise Value Range	\$478.4	— \$538.2
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.8	
Implied Equity Value Range	\$484.2	— \$544.0
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.89	— \$15.60

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$61.9	
Relevant EBITDA Multiple	8.0x	— 9.0x
Implied Enterprise Value Range	\$495.1	— \$557.0
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value Range	\$501.9	— \$563.8
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$14.40	— \$16.17

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$56.9	
Relevant EBITDA Multiple	8.0x	— 9.0x
Implied Enterprise Value Range	\$455.5	— \$512.4
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	4.3	
Implied Equity Value Range	\$459.8	— \$516.7
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.19	— \$14.82

Source: WPT management



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs *(\$ in millions, except per unit amounts)*

US Refined Product and Crude Oil MLPs

Partnership	Price	Equity	Enterprise	Enterprise Value / EBITDA		Distribution Yield		Distribution	Total
	5/31/17	Value	Value	2017E	2018E	Current	2017E	Growth	Return
Arc Logistics Partners LP	\$14.17	\$277	\$604	10.5x	10.0x	12.4%	12.4%	2.3%	14.8%
Blueknight Energy Partners, L.P.	6.95	249	853	11.2	10.3	8.3%	8.3%	4.1%	12.4%
Buckeye Partners, L.P.	64.00	8,990	13,411	11.8	11.2	7.8%	7.9%	3.1%	10.9%
Delek Logistics Partners, LP	30.30	752	1,144	9.5	7.8	9.1%	9.3%	5.5%	14.6%
Genesis Energy, L.P.	31.19	3,823	6,826	12.5	11.4	9.2%	9.4%	3.7%	12.9%
Global Partners LP	18.75	664	1,960	9.0	9.3	9.9%	9.9%	1.5%	11.3%
Holly Energy Partners, L.P.	32.76	2,137	3,464	11.1	10.1	7.6%	7.8%	3.4%	10.9%
Magellan Midstream Partners, L.P.	72.59	16,552	20,748	16.1	14.8	4.8%	5.0%	7.7%	12.6%
MPLX LP	33.05	13,823	20,355	10.0	6.3	6.5%	7.0%	8.7%	15.2%
NuStar Energy LP	45.58	4,327	8,404	12.9	11.3	9.6%	9.6%	1.7%	11.3%
PBF Logistics LP	19.60	820	1,502	9.4	7.7	9.4%	9.7%	4.2%	13.6%
Phillips 66 Partners LP	49.52	5,453	7,811	10.5	7.2	4.7%	5.1%	12.6%	17.3%
Plains All American Pipeline, L.P.	26.48	19,223	30,488	13.5	11.5	8.3%	8.3%	2.7%	11.0%
Shell Midstream Partners, L.P.	29.83	5,397	5,949	14.1	9.5	3.9%	4.2%	15.5%	19.4%
Sprague Resources LP	25.45	574	1,103	7.2	8.2	9.3%	9.7%	8.9%	18.2%
Sunoco LP	29.82	3,456	7,731	11.6	16.4	11.1%	11.1%	NM	NM
Tesoro Logistics LP	52.98	5,839	9,569	10.2	8.6	7.1%	7.4%	7.8%	14.9%
TransMontaigne Partners L.P.	41.55	685	977	8.7	8.3	7.0%	7.2%	4.8%	11.8%
Valero Energy Partners LP	45.21	3,145	3,974	11.6	8.9	3.8%	4.1%	15.7%	19.5%
Western Refining Logistics, LP	24.70	1,504	1,802	10.0	7.6	7.3%	7.7%	3.2%	10.5%
Mean				11.1x	9.8x	7.9%	8.1%	6.2%	13.9%
Median				10.8	9.4	8.1%	8.1%	4.2%	12.9%
World Point Terminals LP	\$17.10	\$596	\$587	9.2x	9.1x	7.0%	7.0%	0.0%	7.0%

Source: Partnership filings, FactSet, IBES

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA		\$59.8	
Relevant EBITDA Multiple	9.5x	—	11.0x
Implied Enterprise Value		\$568.1	— \$657.8
2018E Adjusted EBITDA		\$59.9	
Relevant EBITDA Multiple	9.0x	—	10.0x
Implied Enterprise Value		\$539.5	— \$599.5
Relevant Enterprise Value		\$539.5	— \$657.8
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017			5.8
Implied Equity Value		\$545.3	— \$663.6
Projected Units Outstanding as of June 30, 2017			34.9
Implied WPT Unit Price		\$15.64	— \$19.03



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA		\$61.9	
Relevant EBITDA Multiple	9.5x	—	11.0x
Implied Enterprise Value		\$587.9	— \$680.8
2018E Adjusted EBITDA		\$63.1	
Relevant EBITDA Multiple	9.0x	—	10.0x
Implied Enterprise Value		\$567.7	— \$630.8
Relevant Enterprise Value		\$567.7	— \$680.8
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017			6.8
Implied Equity Value		\$574.5	— \$687.6
Projected Units Outstanding as of June 30, 2017			34.9
Implied WPT Unit Price		\$16.48	— \$19.72



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA		\$56.9	
Relevant EBITDA Multiple		9.5x	— 11.0x
Implied Enterprise Value		\$540.9	— \$626.3
2018E Adjusted EBITDA		\$50.9	
Relevant EBITDA Multiple		9.0x	— 10.0x
Implied Enterprise Value		\$458.1	— \$509.0
Relevant Enterprise Value		\$458.1	— \$626.3
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017			4.3
Implied Equity Value		\$462.4	— \$630.6
Projected Units Outstanding as of June 30, 2017			34.9
Implied WPT Unit Price		\$13.26	— \$18.09



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers¹

(\$ in millions)

Date Announced	Acquiror(s) / Target	Transaction		Premium				
		Consideration	Equity Value	Enterprise Value	1-Day	5-Day	30-Day	
18-May-17	Energy Transfer Partners, L.P. / PennTex Midstream Partners, LP	Cash	\$280.3	\$326.6	18.0%	22.0%	16.3%	
3-Mar-17	VTTI B.V. / VTTI Energy Partners LP	Cash	481.0	821.7	6.0%	4.8%	12.7%	
1-Feb-17	ONEOK, Inc. / ONEOK Partners, L.P.	Stock-for-Unit	9,278.3	17,115.6	25.8%	22.2%	23.1%	
26-Jan-17	Enbridge Energy Co, Inc. / Midcoast Energy Partners, L.P.	Cash	170.2	641.3	(8.6%)	(1.8%)	10.3%	
24-Oct-16	American Midstream Partners, LP / JP Energy Partners LP	Unit-for-Unit	295.3	452.1	14.5%	13.7%	10.5%	
26-Sep-16	TransCanada Corporation / Columbia Pipeline Partners LP	Cash	1,711.1	2,287.0	11.1%	15.0%	25.6%	
1-Aug-16	Transocean Ltd. / Transocean Partners LLC	Stock-for-Unit	862.8	1,605.0	15.0%	10.9%	1.0%	
31-May-16	SemGroup Corporation / Rose Rock Midstream, L.P.	Stock-for-Unit	884.0	1,647.3	0.0%	0.9%	52.4%	
3-Nov-15	Targa Resources Corp. / Targa Resources Partners LP	Stock-for-Unit	6,673.1	7,216.2	18.4%	23.1%	14.9%	
26-Oct-15	Western Refining, Inc. / Northern Tier Energy LP	Cash/Stock-for-Unit	2,513.6	2,746.4	14.0%	11.9%	12.7%	
13-Jul-15	MPLX LP / MarkWest Energy Partners, L.P.	Unit-for-Unit	15,736.0	19,956.0	31.6%	35.8%	29.8%	
13-May-15	The Williams Companies, Inc. / Williams Partners L.P.	Stock-for-Unit	34,237.6	54,142.3	17.9%	17.1%	13.5%	
6-May-15	Crestwood Equity Partners LP / Crestwood Midstream Partners LP	Unit-for-Unit	3,532.6	6,251.3	17.2%	17.4%	27.6%	
26-Jan-15	Energy Transfer Partners, L.P. / Regency Energy Partners LP	Unit-for-Unit	11,155.6	17,955.6	13.2%	16.4%	10.6%	
27-Oct-14	Access Midstream Partners LP / Williams Partners L.P.	Unit-for-Unit	25,925.8	37,006.8	6.5%	6.6%	8.4%	
13-Oct-14	Targa Resource Partners LP / Atlas Pipeline Partners, L.P.	Unit-for-Unit	4,065.4	5,908.8	15.0%	7.8%	3.0%	
1-Oct-14	Enterprise Products Partners L.P. / Oiltanking Partners L.P.	Unit-for-Unit	5,823.0	6,051.0	5.6%	4.6%	6.8%	
10-Aug-14	Kinder Morgan, Inc. / Kinder Morgan Energy Partners, L.P.	Stock-for-Unit	36,689.1	58,551.1	12.0%	10.8%	10.7%	
10-Aug-14	Kinder Morgan, Inc. / El Paso Pipeline Partners, L.P.	Stock-for-Unit	5,288.5	10,021.5	15.4%	13.8%	7.3%	
10-Oct-13	Regency Energy Partners LP / PVR Partners, L.P.	Unit-for-Unit	3,899.3	5,664.3	25.6%	25.2%	23.7%	
27-Aug-13	Plains All American Pipeline, L.P. / PAA Natural Gas Storage LP	Unit-for-Unit	1,713.6	2,271.9	8.5%	8.7%	7.2%	
7-May-13	Pioneer Natural Resources Company / Pioneer Southwest Energy Partners L.P.	Stock-for-Unit	933.0	1,086.0	23.0%	27.5%	9.6%	
6-May-13	Inergy Midstream, L.P. / Crestwood Midstream Partners LP	Unit-for-Unit	1,614.7	2,402.0	4.6%	1.7%	8.1%	
29-Jan-13	Kinder Morgan Energy Partners, L.P. / Copano Energy, L.L.C.	Unit-for-Unit	3,777.5	4,724.3	21.8%	21.7%	36.7%	
23-Feb-11	Enterprise Products Partners L.P. / Duncan Energy Partners L.P.	Unit-for-Unit	2,405.0	3,302.8	27.9%	27.7%	27.4%	
				MLP Buy-Ins	Median	15.2%	14.4%	13.1%
					Mean	13.8%	14.5%	17.0%
					Max	27.9%	27.7%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
				All MLP Mergers	Median	15.0%	13.8%	12.7%
					Mean	14.4%	14.6%	16.4%
					Max	31.6%	35.8%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
WPT at \$17.30 per Unit versus Unaffected March 31, 2017 Price						6.3%	7.0%	3.2%

Source: Partnership filings

Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days

1. Highlighted transactions are those that are MLP buy-ins



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers (cont'd)

Premiums Paid Analysis – MLP Buy-Ins

	1-Day			5-Day			30-Day		
Relevant Unit Price	\$16.27			\$16.17			\$16.77		
Historical MLP Buy-In Premium Range	(8.6%)	—	27.9%	(1.8%)	—	27.7%	1.0%	—	52.4%
Implied Transaction Price Range	\$14.87	—	\$20.80	\$15.87	—	\$20.65	\$16.93	—	\$25.55
Median Buy-In Premium	15.2%			14.4%			13.1%		
Median Implied Transaction Price	\$18.75			\$18.50			\$18.97		

Premiums Paid Analysis – All MLP Mergers

	1-Day			5-Day			30-Day		
Relevant Unit Price	\$16.27			\$16.17			\$16.77		
Historical MLP Merger Premium Range	(8.6%)	—	31.6%	(1.8%)	—	35.8%	1.0%	—	52.4%
Implied Transaction Price Range	\$14.87	—	\$21.41	\$15.87	—	\$21.95	\$16.93	—	\$25.55
Median Merger Premium	15.0%			13.8%			12.7%		
Median Implied Transaction Price	\$18.71			\$18.40			\$18.90		

Source: Partnership filings; Based on the WPT unaffected price as of March 31, 2017
 Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days



Appendix

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A. Weighted Average Cost of Capital Analysis

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Weighted Average Cost of Capital Analysis

WPT Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price 5/31/17	Market Equity Value	Total Debt and Preferred Equity	Total Debt / Total Capitalization	Adjusted Beta ¹	Unlevered Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$14.17	\$276.6	\$249.0	47.4%	1.30	0.82
	Blueknight Energy Partners, L.P.	6.95	248.6	608.0	71.0%	1.05	0.41
	Buckeye Partners, L.P.	64.00	8,989.6	4,486.8	33.3%	1.16	0.88
	Delek Logistics Partners, LP	30.30	752.2	392.0	34.3%	1.30	0.97
	Genesis Energy, L.P.	31.19	3,823.2	3,024.0	44.2%	1.32	0.87
	Global Partners LP	18.75	664.0	1,300.5	66.2%	0.77	0.34
	Holly Energy Partners, L.P.	32.76	2,136.8	1,240.6	36.7%	1.14	0.83
	Magellan Midstream Partners, L.P.	72.59	16,552.3	4,203.1	20.3%	0.80	0.69
	MPLX LP	33.05	13,822.8	6,654.0	32.5%	1.23	0.94
	NuStar Energy LP	45.58	4,326.9	4,104.1	48.7%	1.19	0.74
	PBF Logistics LP	19.60	820.3	532.4	39.4%	0.79	0.56
	Phillips 66 Partners LP	49.52	5,452.9	2,359.0	30.2%	0.89	0.70
	Plains All American Pipeline, L.P.	26.48	19,223.3	11,220.0	36.9%	1.14	0.83
	Shell Midstream Partners, L.P.	29.83	5,397.3	685.3	11.3%	0.92	0.85
	Sprague Resources LP	25.45	573.7	544.1	48.7%	1.04	0.64
	Sunoco LP	29.82	3,455.5	4,349.0	55.7%	1.20	0.66
	Tesoro Logistics LP	52.98	5,838.7	3,765.0	39.2%	1.13	0.79
	TransMontaigne Partners L.P.	41.55	685.2	292.5	29.9%	0.83	0.65
	Valero Energy Partners LP	45.21	3,144.7	895.1	22.2%	0.68	0.58
Western Refining Logistics, LP	24.70	1,503.9	313.0	17.2%	1.17	1.03	
			Mean	38.3%	1.05	0.74	
			Median	36.8%	1.13	0.76	
	World Point Terminals LP	\$17.10	\$596.1	\$--	--%	0.88	0.88
WACC	Risk-free Rate ³	2.6%					
	Unlevered Beta	0.76					
	Debt and Preferred / Total Capitalization	36.8%					
	Adjusted Levered Equity Beta	1.05					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.1%					
	Equity Cost of Capital ⁶	11.0%					
	Pre-Tax Cost of Debt ⁷	6.5%					
After-Tax Cost of Debt	4.2%						
WACC	8.5%						

WACC Sensitivity

Unlevered Beta	Debt and Preferred / Total Capitalization		
	25.0%	36.8%	55.0%
0.65x	8.1%	7.9%	7.6%
0.76	8.8%	8.5%	8.1%
0.90	9.5%	9.2%	8.8%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: (0.67) * Raw Beta + (0.33) * 1.0
- Unlevered Beta calculated as: Adjusted Equity Beta * (E/(E + D * (1-T))); Assumes corporate tax rate of 35.0%
- 20-year Treasury as of May 31, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$569.3 million to \$1,030.4 million
- Equity Cost of Capital calculated as: Risk-free rate + (Levered Equity Beta * Market Risk Premium) + Small Company Risk Premium
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of WPT's crude oil and refined products peer group



Weighted Average Cost of Capital Analysis

WPT Cost of Equity – Total Expected Market Return

(\$ in millions, except per unit amounts)

Partnership	Unit Price 5/31/17	Market Equity Value	Current Yield	Distribution Growth ¹	Total Return ²
Arc Logistics Partners LP	\$14.17	\$276.6	12.4%	2.3%	14.8%
Blueknight Energy Partners, L.P.	6.95	248.6	8.3%	4.1%	12.8%
Buckeye Partners, L.P.	64.00	8,989.6	7.8%	3.1%	10.9%
Delek Logistics Partners, LP	30.30	752.2	9.1%	5.5%	17.1%
Genesis Energy, L.P.	31.19	3,823.2	9.2%	3.7%	12.9%
Global Partners LP	18.75	664.0	9.9%	1.5%	11.4%
Holly Energy Partners, L.P.	32.76	2,136.8	7.6%	3.4%	14.4%
Magellan Midstream Partners, L.P.	72.59	16,552.3	4.8%	7.7%	12.6%
MPLX LP	33.05	13,822.8	6.5%	8.7%	17.7%
NuStar Energy LP	45.58	4,326.9	9.6%	1.7%	12.8%
PBF Logistics LP	19.60	820.3	9.4%	4.2%	14.7%
Phillips 66 Partners LP	49.52	5,452.9	4.7%	12.6%	19.9%
Plains All American Pipeline, L.P.	26.48	19,223.3	8.3%	2.7%	11.0%
Shell Midstream Partners, L.P.	29.83	5,397.3	3.9%	15.5%	20.5%
Sprague Resources LP	25.45	573.7	9.3%	8.9%	18.9%
Sunoco LP	29.82	3,455.5	11.1%	NM	11.1%
Tesoro Logistics LP	52.98	5,838.7	7.1%	7.8%	18.6%
TransMontaigne Partners L.P.	41.55	685.2	7.0%	4.8%	13.6%
Valero Energy Partners LP	45.21	3,144.7	3.8%	15.7%	20.9%
Western Refining Logistics, LP	24.70	1,503.9	7.3%	3.2%	11.6%
				Mean	14.9%
				Median	14.0%
World Point Terminals LP	\$17.10	\$596.1	7.0%	0.0% ³	7.0%

Source: Fact Set, Partnership filings

Note: Market data as of May 31, 2017

1. Distribution Growth calculated using available IBES annual estimates

2. Adjusted for GP/IDR take

3. 2017E-2019E distribution growth

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B. Additional Valuation Analysis – No Tax

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Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	2018E	2019E	
EBITDA	\$29.9	\$59.9	\$61.5	\$61.5
Less: Tax Depreciation and Amortization	(31.0)	(59.9)	(55.8)	
EBIT	(\$1.1)	\$0.0	\$5.6	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	(\$1.1)	\$0.0	\$5.6	
Plus: Tax Depreciation and Amortization	31.0	59.9	55.8	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$18.7	\$40.7	\$43.1	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$614.6
PV of Terminal Value @ 10.0%				\$484.3
Plus: PV of Unlevered Free Cash Flow @ 10.0%				90.8
Implied Enterprise Value				\$575.1
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				5.8
Implied Equity Value				\$580.9
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$16.66

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$15.59	\$16.30	\$17.01	\$17.72	\$18.43
	9.5%	15.43	16.13	16.84	17.54	18.24
	10.0%	15.27	15.97	16.66	17.36	18.05
	10.5%	15.12	15.80	16.49	17.18	17.86
	11.0%	14.96	15.64	16.32	17.00	17.68

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	2018E	2019E	
EBITDA	\$30.9	\$63.1	\$64.6	\$64.6
Less: Tax Depreciation and Amortization	(32.8)	(63.3)	(58.8)	
EBIT	(\$1.8)	(\$0.2)	\$5.8	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	(\$1.8)	(\$0.2)	\$5.8	
Plus: Tax Depreciation and Amortization	32.8	63.3	58.8	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$19.7	\$43.8	\$46.2	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$646.3
PV of Terminal Value @ 10.0%				\$509.3
Plus: PV of Unlevered Free Cash Flow @ 10.0%				97.3
Implied Enterprise Value				\$606.6
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				6.8
Implied Equity Value				\$613.4
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$17.60

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$16.47	\$17.22	\$17.97	\$18.71	\$19.46
	9.5%	16.30	17.04	17.78	18.52	19.26
	10.0%	16.13	16.87	17.60	18.33	19.06
	10.5%	15.97	16.69	17.42	18.14	18.86
	11.0%	15.81	16.52	17.24	17.95	18.67

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value EBITDA Exit Multiple
	December 31,			
	2017E	2018E	2019E	
EBITDA	\$28.5	\$50.9	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(26.0)	(50.4)	(47.2)	
EBIT	\$2.5	\$0.5	\$4.9	
Less: Cash Taxes @ 0.0%	--	--	--	
EBIAT	\$2.5	\$0.5	\$4.9	
Plus: Tax Depreciation and Amortization	26.0	50.4	47.2	
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)	
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)	
Unlevered Free Cash Flow	\$17.2	\$31.6	\$33.7	
EBITDA Multiple / Perpetuity Growth Rate				10.0x
Terminal Value				\$521.5
PV of Terminal Value @ 10.0%				\$410.9
Plus: PV of Unlevered Free Cash Flow @ 10.0%				73.5
Implied Enterprise Value				\$484.4
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				4.3
Implied Equity Value				\$488.7
Projected Units Outstanding as of June 30, 2017				34.9
Implied Unit Price				\$14.02

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	9.0%	\$13.11	\$13.71	\$14.31	\$14.92	\$15.52
	9.5%	12.97	13.57	14.17	14.76	15.36
	10.0%	12.84	13.43	14.02	14.61	15.20
	10.5%	12.71	13.29	13.87	14.46	15.04
	11.0%	12.58	13.16	13.73	14.31	14.89

Note: Perpetuity methodology excluded due to terminal value assumption of full tax basis forever and taxes never being paid by the unitholder



Additional Valuation Analysis – No Tax

Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price	Market Equity	Total Debt and	Total Debt /	Adjusted	Unlevered	
	5/31/17	Value	Preferred Equity	Total Capitalization	Beta ¹	Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$14.17	\$276.6	\$249.0	47.4%	1.30	0.68
	Blueknight Energy Partners, L.P.	6.95	248.6	608.0	71.0%	1.05	0.31
	Buckeye Partners, L.P.	64.00	8,989.6	4,486.8	33.3%	1.16	0.78
	Delek Logistics Partners, LP	30.30	752.2	392.0	34.3%	1.30	0.86
	Genesis Energy, L.P.	31.19	3,823.2	3,024.0	44.2%	1.32	0.74
	Global Partners LP	18.75	664.0	1,300.5	66.2%	0.77	0.26
	Holly Energy Partners, L.P.	32.76	2,136.8	1,240.6	36.7%	1.14	0.72
	Magellan Midstream Partners, L.P.	72.59	16,552.3	4,203.1	20.3%	0.80	0.64
	MPLX LP	33.05	13,822.8	6,654.0	32.5%	1.23	0.83
	NuStar Energy LP	45.58	4,326.9	4,104.1	48.7%	1.19	0.61
	PBF Logistics LP	19.60	820.3	532.4	39.4%	0.79	0.48
	Phillips 66 Partners LP	49.52	5,452.9	2,359.0	30.2%	0.89	0.62
	Plains All American Pipeline, L.P.	26.48	19,223.3	11,220.0	36.9%	1.14	0.72
	Shell Midstream Partners, L.P.	29.83	5,397.3	685.3	11.3%	0.92	0.82
	Sprague Resources LP	25.45	573.7	544.1	48.7%	1.04	0.53
	Sunoco LP	29.82	3,455.5	4,349.0	55.7%	1.20	0.53
	Tesoro Logistics LP	52.98	5,838.7	3,765.0	39.2%	1.13	0.68
	TransMontaigne Partners L.P.	41.55	685.2	292.5	29.9%	0.83	0.58
	Valero Energy Partners LP	45.21	3,144.7	895.1	22.2%	0.68	0.53
Western Refining Logistics, LP	24.70	1,503.9	313.0	17.2%	1.17	0.97	
			Mean	38.3%	1.05	0.64	
			Median	36.8%	1.13	0.66	
	World Point Terminals LP	\$17.10	\$596.1	\$--	--%	0.88	0.88
WACC	Risk-free Rate ³	2.6%					
	Unlevered Beta	0.70					
	Debt and Preferred / Total Capitalization	36.8%					
	Adjusted Levered Equity Beta	1.11					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.1%					
	Equity Cost of Capital ⁶	11.4%					
	Pre-Tax Cost of Debt ⁷	6.5%					
After-Tax Cost of Debt	6.5%						
WACC	9.6%						

WACC Sensitivity

Unlevered Beta	Debt and Preferred / Total Capitalization		
	25.0%	36.8%	55.0%
0.60x	8.8%	9.0%	9.3%
0.70	9.4%	9.6%	9.9%
0.80	10.0%	10.2%	10.5%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: (0.67) * Raw Beta + (0.33) * 1.0
- Unlevered Beta calculated as: Adjusted Equity Beta * (E/(E + D * (1-T))); Assumes corporate tax rate of 0.0%
- 20-year Treasury as of May 31, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$569.3 million to \$1,030.4 million
- Equity Cost of Capital calculated as: Risk-free rate + (Levered Equity Beta * Market Risk Premium) + Small Company Risk Premium
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of crude oil and refined products peer group



Valuation Dashboard

Overview of the Proposed Consideration

(\$ in millions, except per unit amounts)

Proposed Consideration	\$17.30
Total Units Outstanding (MM)	34.9
Resulting WPT Equity Value	\$603.1
WPT Net Debt ¹	(8.9)
Transaction Value	\$594.2

		\$16.80	\$17.00	\$17.30
Offer Price				
Implied Transaction Value		\$576.7	\$583.7	\$594.2
Premium				
Unaffected Price: March 31, 2017	\$16.27	3.3%	4.5%	6.3%
10-Day VWAP	16.22	3.6%	4.8%	6.7%
20-Day VWAP	16.36	2.7%	3.9%	5.8%
30-Day VWAP	16.48	2.0%	3.2%	5.0%
Transaction Value / EBITDA (WPT Financial Projections)				
2017E	\$59.8	9.6x	9.8x	9.9x
2018E	60.1	9.6	9.7	9.9
2019E	61.8	9.3	9.4	9.6
Transaction Value / EBITDA (IBES Consensus Estimates)				
2017E	\$65.1	8.9x	9.0x	9.1x
2018E	65.4	8.8	8.9	9.1

Source: FactSet, Partnership filings and WPT management
1. As of March 31, 2017



The Conflicts Committee of the Board of Directors of WPT GP, LLC

Discussion Materials Regarding Project Bear

May 17, 2017

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I. Executive Summary

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Executive Summary

Introduction

- Evercore Group L.L.C. (“Evercore”) is pleased to provide the following materials to the Conflicts Committee of the Board of Directors of WPT GP, LLC (the “Conflicts Committee”), the general partner of World Point Terminals, LP (“WPT” or the “Partnership”), regarding the proposed acquisition of all publicly-held common units representing limited partner interests in WPT from the current holders of such units (the “Unaffiliated Unitholders”) by World Point Terminals, Inc. (“WPT, Inc.”) (the “Proposed Transaction”)
 - ▶ As per the offer letter and SEC filing, the Proposed Transaction is structured as a two-step transaction pursuant to which (a) WPT, Inc. or one of its affiliates will commence a tender offer to purchase all of the issued and outstanding common units of WPT not already owned by WPT, Inc. or its affiliates for cash at a price of \$17.00 (the “Proposed Consideration”)
 - The Proposed Consideration represents a 4.5% premium to WPT’s closing unit price of \$16.27 as of March 31, 2017¹
 - The Proposed Consideration represents a 1.7% premium to WPT’s 30-day average unit price of \$16.72 as of March 31, 2017¹
 - Pro forma for the Proposed Transaction, WPT will cease to be a publicly-traded partnership and will be a wholly-owned subsidiary of WPT, Inc.

Source: FactSet
1. Last unaffected trading date

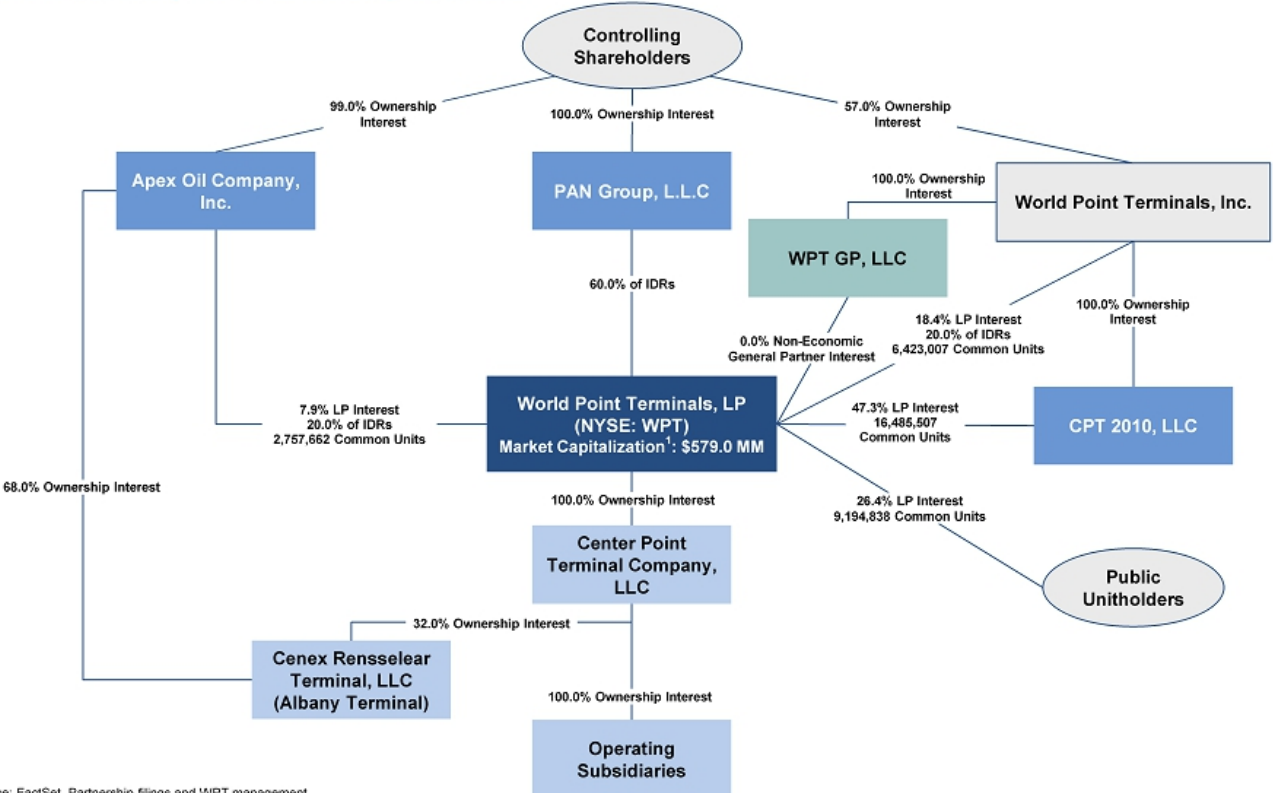
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Executive Summary

Current Summary WPT Partnership Structure



Source: FactSet, Partnership filings and WPT management
 Note: Ownership information per WPT's 2016 10-K and 2017 Q1 10-Q filings imply 73.6% insider ownership; units owned by The Novelty Dynasty Trust account for the remaining 0.7% insider ownership included under Public Unitholders
 1. Market data as of May 12, 2017



Executive Summary

Overview of the Proposed Consideration

(\$ in millions, except per unit amounts)

Proposed Consideration	\$17.00
Total Units Outstanding (MM)	34.9
Resulting WPT Equity Value	\$592.6
WPT Net Debt ¹	(8.9)
Transaction Value	\$583.7

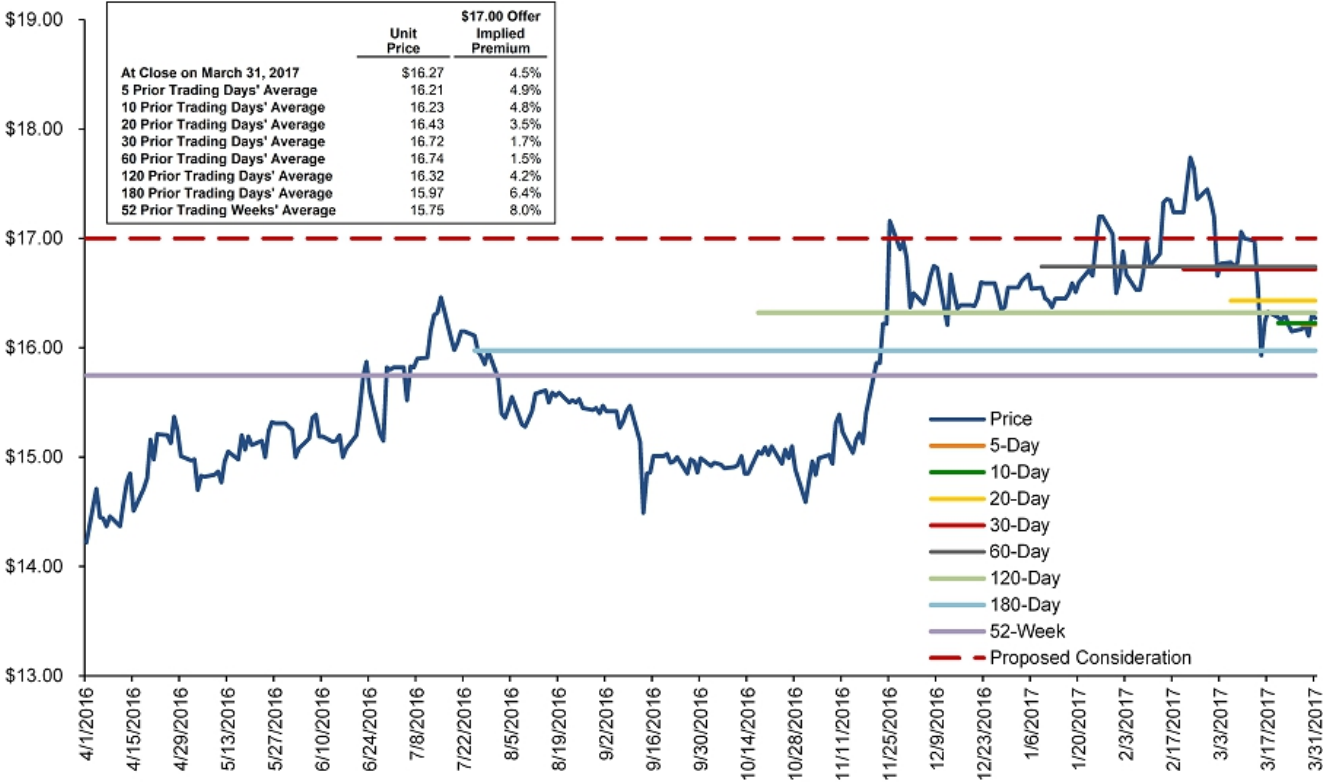
Offer Price		\$16.80	\$17.00	\$17.25	\$17.50	\$17.75	\$18.00	\$18.25
Implied Transaction Value		\$576.7	\$583.7	\$592.4	\$601.1	\$609.9	\$618.6	\$627.3
Premium								
Unaffected Price: March 31, 2017	\$16.27	3.3%	4.5%	6.0%	7.6%	9.1%	10.6%	12.2%
10-Day VWAP	16.22	3.6%	4.8%	6.4%	7.9%	9.5%	11.0%	12.5%
20-Day VWAP	16.36	2.7%	3.9%	5.4%	7.0%	8.5%	10.0%	11.6%
30-Day VWAP	16.48	2.0%	3.2%	4.7%	6.2%	7.7%	9.2%	10.8%
Transaction Value / EBITDA (WPT Financial Projections)								
2017E	\$59.8	9.6x	9.8x	9.9x	10.1x	10.2x	10.3x	10.5x
2018E	60.1	9.6	9.7	9.9	10.0	10.1	10.3	10.4
2019E	61.8	9.3	9.4	9.6	9.7	9.9	10.0	10.2
Transaction Value / EBITDA (IBES Consensus Estimates)								
2017E	\$64.1	9.0x	9.1x	9.2x	9.4x	9.5x	9.7x	9.8x
2018E	64.2	9.0	9.1	9.2	9.4	9.5	9.6	9.8

Source: FactSet, Partnership filings and WPT management
1. As of March 31, 2017



Executive Summary

Historical WPT Unit Price vs. Proposed Consideration

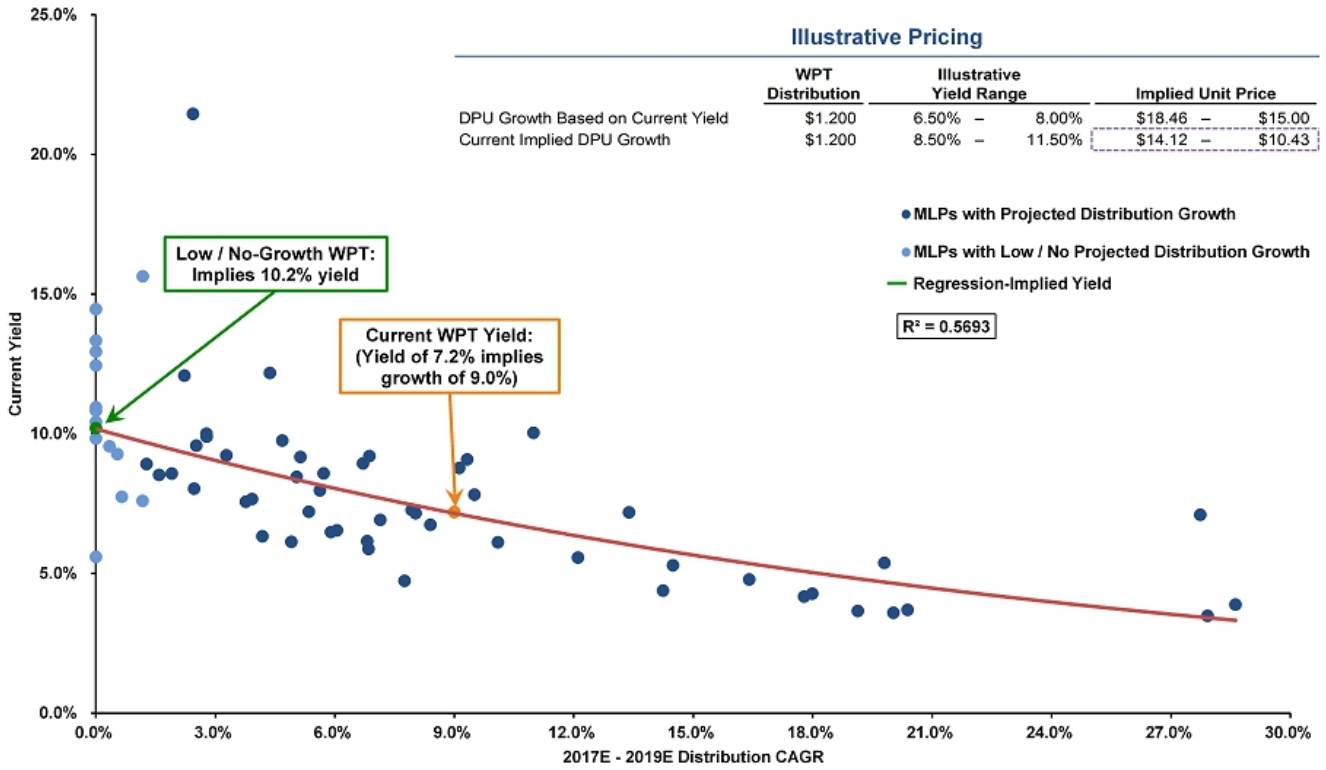


Source: FactSet



Executive Summary

Distribution Growth Rates and Implications on Current Yield



Source: FactSet, Partnership press releases
 Note: Market data as of May 12, 2017; regression excludes partnerships with 2017E – 2019E DPU CAGR less than zero and certain MLPs with growth rates distorted by recent distribution reductions



II. WPT Situation Analysis

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WPT Situation Analysis

Summary Market Data

(\$ in millions, except per unit amounts)

Market Capitalization

As of May 12, 2017	
Total Units Outstanding	34.9
Common Unit Price	\$16.61
Total Equity Value	\$579.0
Plus: Preferred Equity	--
Plus: Net Debt	(8.9)
Plus: Minority Interest	--
Enterprise Value	\$570.1

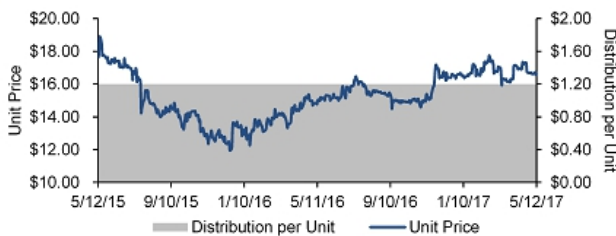
IBES Data

Metric	Yield/Multiple	
Distribution Yield		
Current	\$1.20	7.2%
2017E	1.20	7.2%
2018E	1.20	7.2%
EV/EBITDA		
2017E	\$64.1	8.9x
2018E	64.2	8.9

Balance Sheet and Credit Data

As of March 31, 2017	
Cash and Marketable Securities	\$8.9
Short-Term Debt	--
Long-Term Debt	--
Total Debt	\$--
Net Debt	(\$8.9)
Plus: Minority Interest	--
Plus: Partners' Capital	191.4
Net Book Capitalization	\$182.5
Revolver Availability / Total Revolver Capacity	\$200.0 / \$200.0
Net Debt / Net Book Cap	NM
Net Debt / 2017E EBITDA	NM
Net Debt / 2018E EBITDA	NM
Current Ratings (Senior Unsecured):	
Moody's	NA
S&P	NA

Unit Price and Distribution Information



General Partner Incentive Distribution Rights

Quarterly Distribution per LP Unit \$0.3000									
% to LP	% to GP	LP Quarterly Distribution Range	Quarterly Distribution Within Range	Quarterly Distribution to GP per LP Unit	Total LP Units Outstanding	Total Quarterly Distribution to LPs	Total Quarterly Distribution to GP	Total Annual Distribution to LPs	Total Annual Distribution to GP
100.0%	0.0%	\$0.0000 - \$0.3450	\$0.3000	\$0.0000	34.9	\$10.5	\$--	\$41.8	\$--
85.0%	15.0%	0.3450 - 0.3750	--	--	34.9	--	--	--	--
75.0%	25.0%	0.3750 - 0.4500	--	--	34.9	--	--	--	--
50.0%	50.0%	0.4500	--	--	34.9	--	--	--	--
						\$10.5	\$--	\$41.8	\$--
									0.0%
									0.0%

Source: FactSet, public filings and WPT management



WPT Situation Analysis

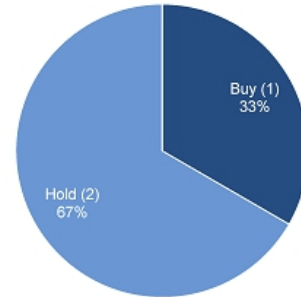
Wall Street Research

(\$ in millions, except per unit amounts)

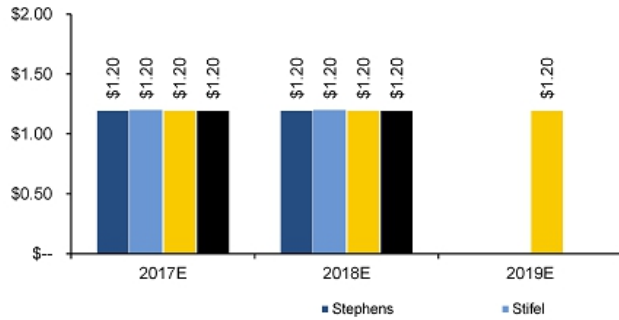
Summary Price Targets

Firm	Analyst	Date	Recommendation	Target Price
Stephens	Matt Schmid	04/05/17	Equalweight	\$17.00
Stifel	Selman Akyol	03/15/17	Hold	16.00
EVA Dimensions	Neil Fonseca	12/17/16	Buy	NA
Median:				\$16.50
Mean:				16.50
Low:				16.00
High:				17.00

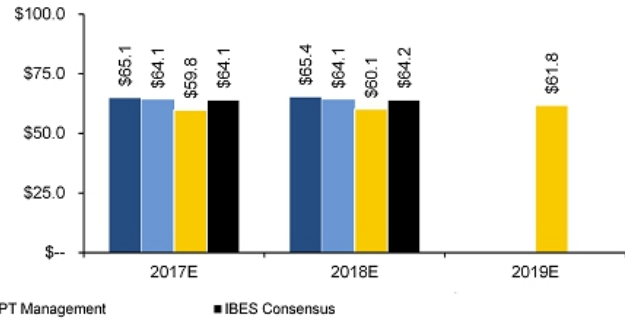
Analyst Recommendations



Distribution Per Unit Estimates



EBITDA Estimates



Source: FactSet, Wall Street Research, Bloomberg as of April 12, 2017



WPT Situation Analysis

Recent Events: 8-K Filing, May 9, 2017

*“Apex has informed the Partnership that it presently has no intention of pursuing future dropdown transactions due to current market conditions. Apex has further informed us that in light of overall market conditions, and Apex’s recent rate of utilization of its committed storage, **Apex intends to terminate or renegotiate its contractual volumes at certain terminals.** If Apex terminates its storage commitments with respect to one or more terminal facilities, there is no certainty that the Partnership will be able to recontract with third-party customers for the resulting unutilized tankage, especially at locations that have experienced reduced demand for terminaling services or increased supply of surrounding storage facilities. Moreover, the Partnership may not be able to secure similar volume commitments, comparable storage rates, or equivalent term lengths as those currently in effect with Apex. In April 2017, the terminal service agreement with Apex was amended to decrease the termination notice period from 120 to 75 days. Apex now has until June 1, 2017 to deliver to the Partnership a written notice that it desires to terminate or modify contract terms at any of the terminal facilities where its contracted volumes are in the evergreen renewal phase.”*

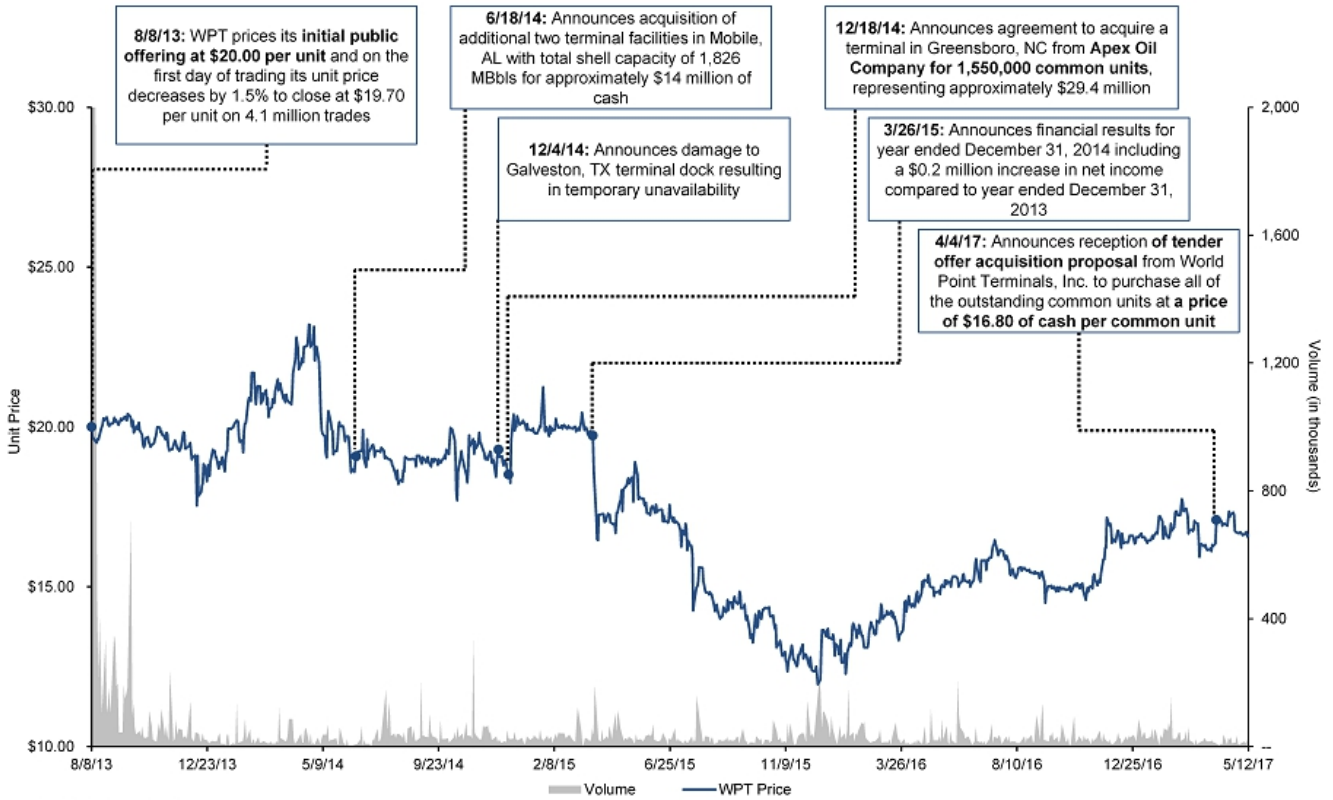
– WPT, 8-K

May 9, 2017



WPT Situation Analysis

Historical Trading Performance



Source: FactSet, Partnership filings
 Note: Market data as of May 12, 2017



WPT Situation Analysis

Equity Ownership Summary

Current Unitholders	Units	% of Total
Institutional		
Top 10:		
ClearBridge Investments LLC	2,081,750	6.0%
Advisory Research, Inc.	795,372	2.3%
Lafitte Capital Management LP	675,000	1.9%
Nuveen Asset Management LLC	627,307	1.8%
Trafelet & Co. LLC	373,045	1.1%
Wells Fargo Bank, NA (Private Banking)	186,430	0.5%
Deutsche Asset Management Investment GmbH	146,797	0.4%
Stephens Investment Management Group LLC	84,747	0.2%
GSA Capital Partners LLP	77,100	0.2%
Morgan Stanley Smith Barney LLC (Private Banking)	42,980	0.1%
Other	3,854,310	11.1%
Total Institutional Ownership	8,944,838	25.7%
Insiders		
World Point Terminals, Inc. ^{1,2}	23,158,514	66.4%
Apex Oil Company, Inc.	2,757,662	7.9%
Total Insiders	25,916,176	74.3%
Total Units Outstanding	34,861,014	100.0%
Short Interest	22,708	0.1%

Source: FactSet, Bloomberg

1. Includes common units owned through CPT 2010, LLC

2. Includes 250,000 units owned by The Novelty Dynasty Trust not shown in org structure chart

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III. WPT Operating Asset Overview and Projections

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WPT Operating Asset Overview and Projections

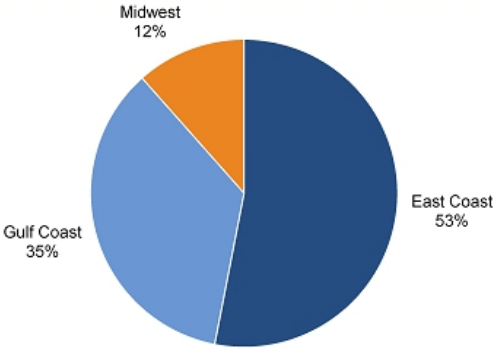
Locations by Core Region



Core Services

- Link between to the upstream and downstream segments of the oil & gas and chemical industries
- Address disconnect between location and timing of the production and consumption of refined products
- Product specification to meet regulatory requirements and product composition (blending)
- Storage and connectivity for marketers and traders of physical petroleum products

Operating Capacity by Region



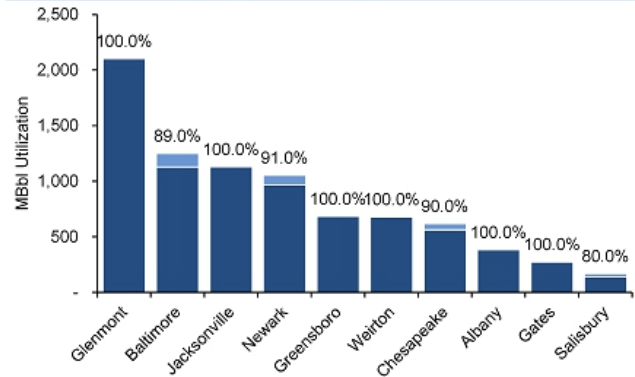
WPT Operating Asset Overview and Projections

Core Region – East Coast

Overview

- Typically aggregate product by barge or pipeline for local markets
- Growth projects:
 - ▶ Construction of 100,000 Bbls of asphalt storage in Chesapeake, VA in Q1 2017 and to be contracted by Apex starting in Q2 2017 (35,000 Bbls of capacity was removed in Q1 2017)
 - ▶ Two additional tanks of ~195,000 barrels of storage capacity planned for the Jacksonville terminal
- Expectations that WPT will be losing Apex contracts at the Albany and Gates terminals, which could result in a loss of \$4-\$5 M in revenue if the capacity isn't re-contracted

Capacity Utilization by Terminal



Active Storage

City	State	Region	Capacity	Product	Supply Method	Delivery Method
Glenmont	NY	East Coast	2,103	Gasoline, Distillate, Kerosene, Ice Melt	Barge, Ship	Pipeline, Truck
Baltimore	MD	East Coast	1,267	Gasoline, No. 2 oil, Kerosene, Ultra-Low-Sulfur Diesel, Ethanol	Barge, Ship, Colonial Pipeline	Barge, Ship, Truck
Jacksonville	FL	East Coast	1,130	Gasoline, Distillate, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Barge, Truck
Newark	NJ	East Coast	1,064	Gasoline, Distillate, Biodiesel, Heating Oil, Ethanol	Barge, Colonial Pipeline	Barge, Truck
Greensboro	NC	East Coast	684	Gasoline, Distillate, Biodiesel, Jet Fuel, Ethanol	Colonial Pipeline, Truck	Truck
Weirton	WV	East Coast	680	Crude Oil	Barge, Truck	Barge
Chesapeake	VA	East Coast	625	Gasoline, Liquid Asphalt, Distillate, Aviation Gas, Vegetable Oil, Biodiesel	Barge, Rail, Ship, Colonial Pipeline	Barge, Ship, Truck
Albany	NY	East Coast	384	Gasoline, Distillate, Kerosene, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Truck
Gates	NY	East Coast	276	Gasoline, Distillate, Ethanol, Jet Fuel	Buckeye Pipeline, Sun Pipeline	Truck
Salisbury	MD	East Coast	177	Gasoline, Ultra-Low-Sulfur Diesel, Heating Oil, Ethanol	Barge, Truck	Truck



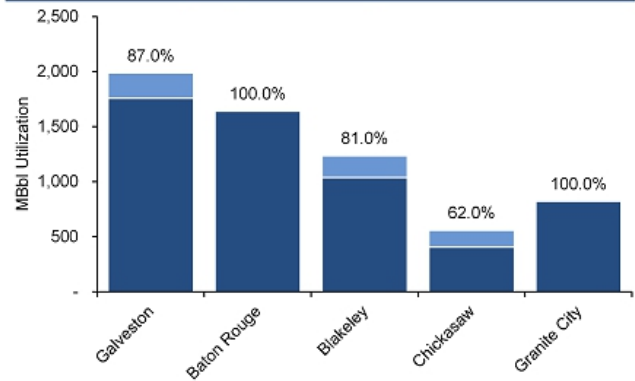
WPT Operating Asset Overview and Projections

Core Region – Gulf Coast

Overview

- Core services in the region include bulk storage and product blending
- Growth projects:
 - ▶ Construction of ~99,000 Bbbls of storage completed and under contract with a third-party customer at the Blakeley Island terminal in Mobile, AL during Q1 2017
- Potential supply-side glut in the region
- Termination notices received at Baton Rouge and Galveston from third-party customers
- Higher future operating costs at Galveston associated with increased need for dredging in the region to ensure terminals are accessible by ship/barge

Capacity Utilization by Terminal



Active Storage

City	State	Region	Capacity	Product	Supply Method	Delivery Method
Galveston	TX	Gulf Coast	2,020	Vacuum Gas Oil, Vacuum Tower Bottoms, Bunker Fuel, No. 6 oil	Barge, Ship	Barge, Ship, Truck
Baton Rouge	LA	Gulf Coast	1,640	No. 6 oil, Vacuum Gas Oil, Liquid Asphalt, Carbon Black	Barge, Rail, Ship	Barge, Rail, Truck
Blakeley	AL	Gulf Coast	1,281	Gasoline, Crude Oil, Distillates, Ethanol, Residual Fuels, Biodiesel, Ultra-Low-Sulfur Diesel	Barge, Ship	Barge, Ship, Truck
Chickasaw	AL	Gulf Coast	652	Asphalt, Crude Oil, Residual Fuels, Biodiesel	Barge, Rail, Ship, Truck	Barge, Rail, Ship, Truck



WPT Operating Asset Overview and Projections

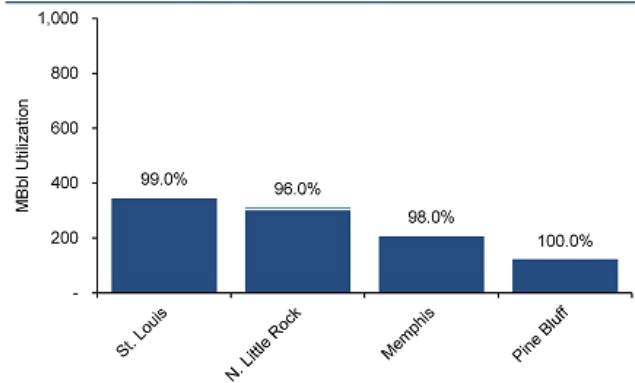
Core Region – Midwest

(\$ in millions)

Overview

- Services provided to major refiners and marketers
- No growth projects planned in the region
- The Midwest region has the highest utilization rate but accounts for approximately 10% of the business based on storage capacity
- Termination notice received from third-party customer at North Little Rock terminal

Capacity Utilization by Terminal



City	State	Region	Active Storage			
			Capacity	Product	Supply Method	Delivery Method
Granite City	IL	Midwest	821	Liquid Asphalt, Polymer facility	Barge, Rail	Barge, Rail, Truck
St. Louis	MO	Midwest	351	Liquid Asphalt	Barge	Barge, Truck
N. Little Rock	AR	Midwest	316	Gasoline, Caustic, Diesel, Biodiesel	Barge, Magellan Pipeline	Pipeline, Truck
Memphis	TN	Midwest	213	Jet Fuel, Aviation Gas, Biodiesel	Barge	Barge, Truck
Pine Bluff	AR	Midwest	126	No. 2 oil, Caustic	Barge	Barge, Pipeline, Truck



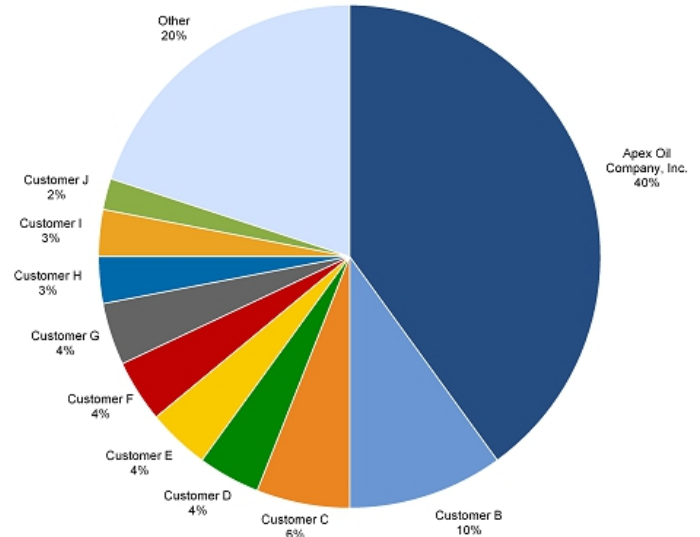
WPT Operating Asset Overview and Projections

Top Ten Customers by Revenue

Customers by % of 2016 Revenue

Company	Years	% of 2016 Revenue
Apex Oil Company, Inc.	21	40.0%
Customer B	15	10.0%
Customer C	10	6.0%
Customer D	22	4.0%
Customer E	11	4.0%
Customer F	3	4.0%
Customer G	3	4.0%
Customer H	9	3.0%
Customer I	1	3.0%
Customer J	2	2.0%
Other		20.0%
Total		100.0%

Customers by % of 2016 Revenue



WPT Operating Asset Overview and Projections

Financial Forecast Assumptions

	Upside Sensitivity	Management Case	Downside Sensitivity
East Coast			
Gates	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled
Glenmont	<ul style="list-style-type: none"> ~800 MBbls assumed to be renewed at a reduced rate 	<ul style="list-style-type: none"> ~400 MBbls assumed to be recontracted at a reduced rate ~400 MBbls assumed to be not renewed 	<ul style="list-style-type: none"> ~800 MBbls assumed to be not renewed
Gulf Coast			
Baton Rouge	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at current rate 	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at a reduced rate 	<ul style="list-style-type: none"> ~500 MBbls not renewed and remains uncontracted
Galveston	<ul style="list-style-type: none"> ~570 MBbls associated with contract renewed at current rates 	<ul style="list-style-type: none"> ~250 MBbls associated with expiring contract remains contracted at current rates Reduction in revenues due to recontracting lag for ~320 MBbls 	<ul style="list-style-type: none"> ~570 MBbls associated with contract not renewed and remains uncontracted
Midwest			
North Little Rock	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted
Growth Projects	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> No customers assumed for ~200 Mbls new storage coming online Q3 2018
Other Assumptions	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> No additional dredging performed

 Indicates assumption different from Management Case that results in a **positive** impact to EBITDA

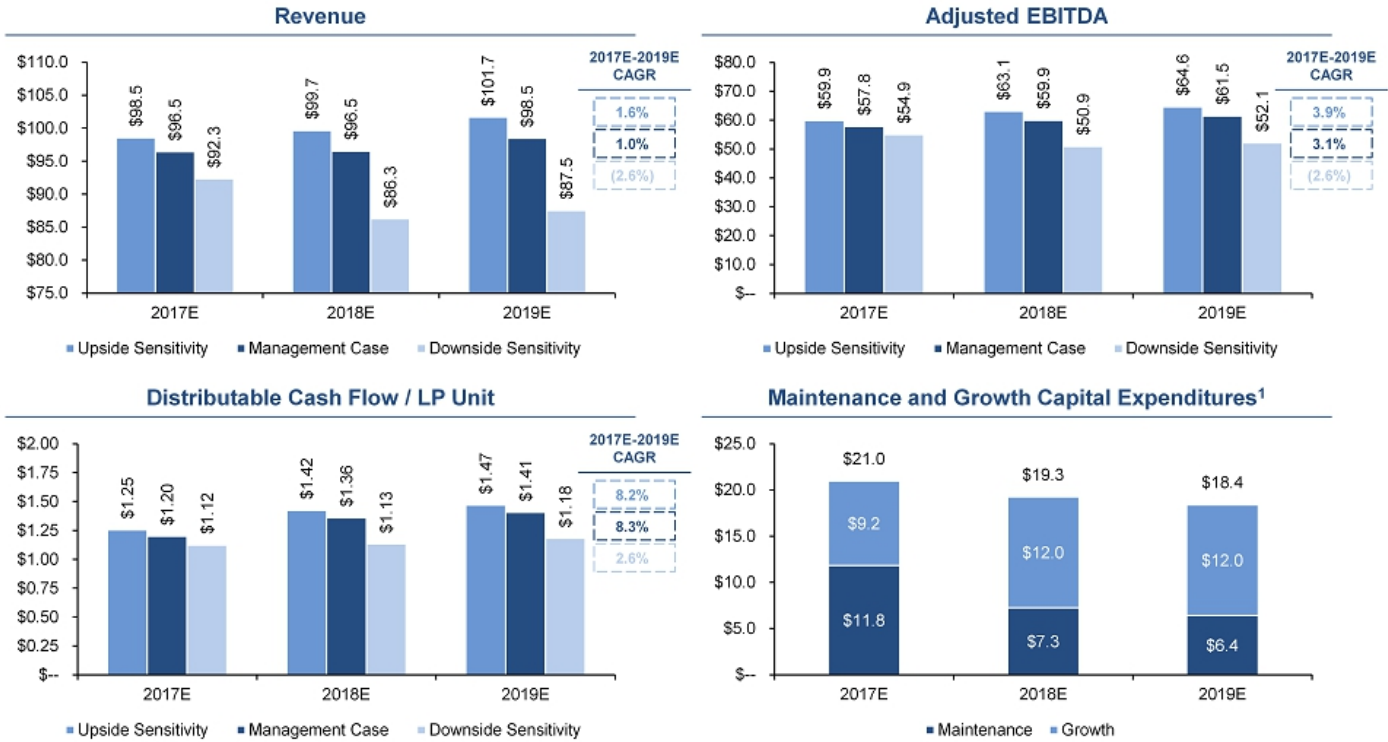
 Indicates assumption different from Management Case that results in a **negative** impact to EBITDA

Note: Includes only certain material assumptions made and may not represent all variations of possible scenarios; Assumptions preliminarily reviewed by management but remain subject to ongoing management review; Assumes contracts at all other terminals renew at existing rates



WPT Operating Asset Overview and Projections

Summary Financial Overview



1. Capital expenditures for the Management Case, Upside Sensitivity and Downside Sensitivity are equal



WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case

(\$ in millions)

- The following sets forth the EBITDA build-down for the Management Case:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$96.5	\$96.5	\$98.5	1.0%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$31.7	\$34.3	\$35.5	5.8%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$31.1	\$33.6	\$34.7	5.6%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$31.0	\$33.5	\$34.6	5.6%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$57.8	\$59.9	\$61.5	3.1%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Management Case:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$57.8	\$59.9	\$61.5	3.1%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$45.4	\$52.0	\$54.3	9.4%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$11.6	\$12.1	
Common Units (WPI)	27.8	30.0	31.3	
Common Units (Other)	3.3	3.6	3.7	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$45.2	\$47.1	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.20	\$1.36	\$1.41	8.3%
Distribution per LP Unit	1.20	1.30	1.35	
YoY Distribution Growth	(14.2%)	8.0%	4.3%	
LP Coverage	1.00x	1.05x	1.04x	
Total Coverage	1.08	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$3.6	\$6.8	\$7.2	42.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Management Case and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$2.0	\$5.2	\$4.8
Distributable Cash Flow Surplus / (Shortfall)	3.6	6.8	7.2
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.2x
Net Debt / Adjusted EBITDA	(0.1)	0.0	0.1
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	2.0	7.2	12.0
Net Debt	(\$3.0)	\$2.2	\$7.0

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$98.5	\$99.7	\$101.7	1.6%
Total Expenses	(64.7)	(62.3)	(63.0)	(1.4%)
Income From Operations	\$33.8	\$37.4	\$38.7	6.9%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$33.2	\$36.8	\$38.0	6.8%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$33.1	\$36.6	\$37.8	6.9%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$59.9	\$63.1	\$64.6	3.9%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$59.9	\$63.1	\$64.6	3.9%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$47.5	\$55.2	\$57.5	10.0%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$12.3	\$12.8	
Common Units (WPI)	27.8	31.8	33.0	
Common Units (Other)	3.3	3.8	3.9	
GP Units	--	--	0.3	
Distributed Cash Flow	\$41.8	\$47.9	\$50.0	
% to GP	0.0%	0.0%	0.6%	
GP IDRs	\$ -	\$ -	\$0.3	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.25	\$1.42	\$1.47	8.2%
Distribution per LP Unit	1.20	1.37	1.43	
YoY Distribution Growth	(14.2%)	14.5%	3.8%	
LP Coverage	1.05x	1.04x	1.03x	
Total Coverage	1.14	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$5.7	\$7.3	\$7.5	15.0%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Upside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$--	\$4.6	\$4.5
Distributable Cash Flow Surplus / (Shortfall)	5.7	7.3	7.5
Cash on Hand Utilized	3.5	0.1	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.1x
Net Debt / Adjusted EBITDA	(0.1)	(0.0)	0.1
Capital Structure			
Cash ¹	\$5.1	\$5.0	\$5.0
Total Debt	--	4.6	9.1
Net Debt	(\$5.1)	(\$0.4)	\$4.1

Source: WPT management

1. Assumes minimum cash balance of \$5.0 million

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$92.3	\$86.3	\$87.5	(2.6%)
Total Expenses	(63.3)	(60.7)	(60.7)	(2.1%)
Income From Operations	\$29.0	\$25.6	\$26.8	(3.8%)
Less: Interest Expense	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$28.4	\$24.7	\$25.8	(4.7%)
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$28.2	\$24.6	\$25.7	(4.7%)
Plus: Depreciation & Amortization	24.8	24.8	24.8	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.7	0.8	1.1	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$54.9	\$50.9	\$52.1	(2.6%)
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.7)	(0.8)	(1.1)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$42.5	\$42.8	\$44.7	2.6%
Distributed Cash Flow				
Common Units (Public)	\$10.7	\$10.7	\$10.7	
Common Units (WPI)	27.8	27.8	27.8	
Common Units (Other)	3.3	3.3	3.3	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$41.8	\$41.8	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.12	\$1.13	\$1.18	2.6%
Distribution per LP Unit	1.20	1.20	1.20	
YoY Distribution Growth	(14.2%)	0.0%	0.0%	
LP Coverage	0.94x	0.94x	0.98x	
Total Coverage	1.02	1.02	1.07	
Distributable Cash Flow Surplus / (Shortfall)	\$0.7	\$1.0	\$2.9	109.3%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Downside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$4.9	\$11.0	\$9.1
Distributable Cash Flow Surplus / (Shortfall)	0.7	1.0	2.9
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.1x	0.3x	0.5x
Net Debt / Adjusted EBITDA	(0.0)	0.2	0.4
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	4.9	15.9	25.0
Net Debt	(\$0.1)	\$10.9	\$20.0

Source: WPT management

1. Assumes minimum cash balance of \$5.0 million



IV. Preliminary WPT Valuation Analysis

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Preliminary WPT Valuation Analysis

Valuation Methodologies

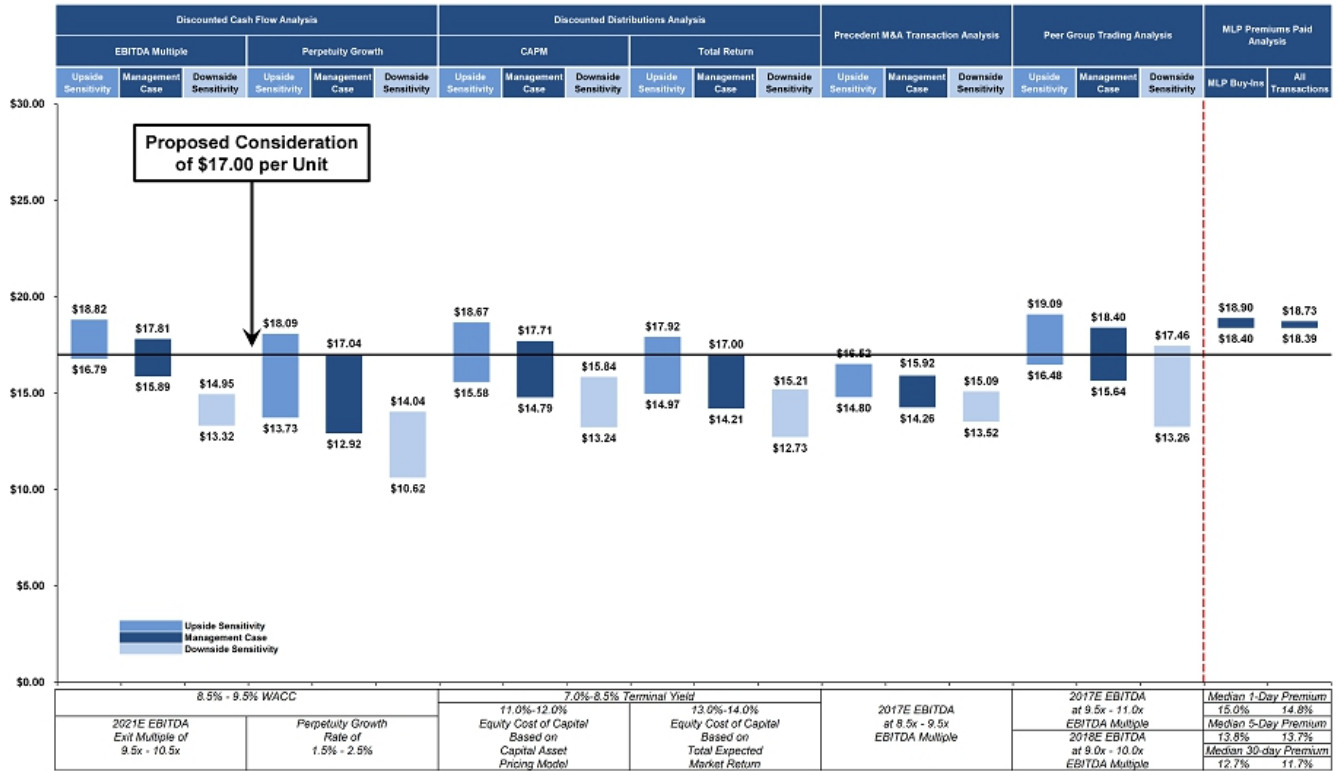
- Evercore utilized the following methodologies to analyze the value of WPT's common units

Methodology	Description	Metrics/Assumptions
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Values WPT common units based on the concept of the time value of money Utilizing the WPT Financial Projections and the two sensitivity cases as previously reviewed herein, Evercore: <ul style="list-style-type: none"> Utilized varying weighted average cost of capital ("WACC") discount rates and applied various perpetuity growth rates to derive after-tax valuation ranges for WPT Calculated terminal values based on a range of multiples of EBITDA as well as assumed perpetuity growth rates 	<ul style="list-style-type: none"> Discounted the projected cash flows to the assumed June 30, 2017 effective date EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time) Perpetuity growth rate of 1.5% to 2.5% WACC of 8.5% to 9.5% based on capital asset pricing model ("CAPM") for crude oil and refined products master limited partnerships ("MLPs") Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis Tax rate of 35.0% For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures
Discounted Distribution Analysis	<ul style="list-style-type: none"> Values WPT common units based on the present value of the future cash distributions to WPT unitholders 	<ul style="list-style-type: none"> Projected distributions based on current WPT run-rate distributions and, for the two sensitivity cases, certain target levels of total coverage Terminal yield range of 7.0% to 8.5% based on past 52 weeks of trading Cost of equity of 11.0% to 12.0% based on CAPM and cost of equity of 13.0% to 14.0% based on total expected market return for similar MLPs
Precedent M&A Transaction Analysis	<ul style="list-style-type: none"> Values WPT common units based on multiples of transaction value to EBITDA and transaction value to capacity in historical transactions involving crude oil and refined products terminals 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E EBITDA
Peer Group Trading Analysis	<ul style="list-style-type: none"> Values WPT common units based on current market enterprise value multiples of relevant EBITDA of selected comparable crude oil and refined products MLPs 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E EBITDA and 2018E EBITDA
MLP Buy-In and Merger Premiums Paid Analysis	<ul style="list-style-type: none"> Values WPT common units based on historical premiums paid in (i) MLP buy-ins and (ii) MLP mergers since 2011 	<ul style="list-style-type: none"> Median 1-Day, 5-Day and 30-Day premiums paid applied to relevant unit prices



Preliminary WPT Valuation Analysis

Summary Valuation Results



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Assumptions

- Evercore utilized the following assumptions for analyzing WPT's discounted cash flows:
 - ▶ Discounted the projected cash flows to the June 30, 2017 effective date
 - ▶ EBITDA exit multiple of 9.5x to 10.5x (consistent with crude oil and refined products MLP valuations over an extended period of time)
 - ▶ Perpetuity growth rate of 1.5% to 2.5%
 - ▶ WACC of 8.5% to 9.5% based on CAPM for crude oil and refined products MLPs
 - ▶ Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis
 - ▶ Tax rate of 35.0%
 - ▶ For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			Perpetuity	
	2017E	2018E	2019E	Exit Multiple	Growth Rate
Adjusted EBITDA	\$29.9	\$59.9	\$61.5	\$61.5	\$61.5
Less: Tax Depreciation and Amortization	(27.7)	(53.7)	(50.2)		(6.4)
EBIT	\$2.2	\$6.3	\$11.3		\$55.1
Less: Cash Taxes @ 35.0%	(0.8)	(2.2)	(3.9)		(19.3)
EBIAT	\$1.4	\$4.1	\$7.3		\$35.8
Plus: Tax Depreciation and Amortization	27.7	53.7	50.2		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$17.9	\$38.5	\$39.1		35.8
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$614.6	—
PV of Terminal Value @ 9.0%				\$495.5	—
Plus: PV of Unlevered Free Cash Flow @ 9.0%				85.8	\$420.4
Implied Enterprise Value				\$581.2	\$506.2
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				5.8	
Implied Equity Value				\$587.0	\$512.0
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$16.84	\$14.69

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$15.79	\$16.55	\$17.31	\$18.06	\$18.82
	8.5%	15.57	16.32	17.07	17.81	18.56
	9.0%	15.36	16.10	16.84	17.58	18.32
	9.5%	15.16	15.89	16.62	17.35	18.08
	10.0%	14.97	15.69	16.41	17.13	17.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$14.90	\$15.94	\$17.16	\$18.60	\$20.28
	8.5%	13.89	14.79	15.83	17.04	18.47
	9.0%	13.01	13.79	14.69	15.72	16.92
	9.5%	12.24	12.92	13.70	14.58	15.61
	10.0%	11.55	12.15	12.83	13.60	14.48



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	
	2017E	2018E	2019E	Exit Multiple	Perpetuity Growth Rate
Adjusted EBITDA	\$30.9	\$63.1	\$64.6	\$64.6	\$64.6
Less: Tax Depreciation and Amortization	(29.3)	(56.7)	(52.9)		(6.4)
EBIT	\$1.6	\$6.4	\$11.7		\$58.2
Less: Cash Taxes @ 35.0%	(0.6)	(2.2)	(4.1)		(20.4)
EBIAT	\$1.1	\$4.2	\$7.6		\$37.9
Plus: Tax Depreciation and Amortization	29.3	56.7	52.9		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$19.1	\$41.6	\$42.1		37.9
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$646.3	\$551.5
PV of Terminal Value @ 9.0%				\$521.1	\$444.6
Plus: PV of Unlevered Free Cash Flow @ 9.0%				92.3	
Implied Enterprise Value				\$613.4	\$537.0
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				6.8	
Implied Equity Value				\$620.2	\$543.8
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$17.79	\$15.60

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$16.69	\$17.49	\$18.28	\$19.08	\$19.87
	8.5%	16.46	17.25	18.03	18.82	19.60
	9.0%	16.24	17.01	17.79	18.57	19.34
	9.5%	16.02	16.79	17.56	18.33	19.10
	10.0%	15.82	16.58	17.34	18.10	18.85

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$15.82	\$16.93	\$18.22	\$19.74	\$21.50
	8.5%	14.76	15.71	16.81	18.09	19.60
	9.0%	13.83	14.65	15.60	16.69	17.96
	9.5%	13.01	13.73	14.55	15.49	16.57
	10.0%	12.28	12.92	13.64	14.45	15.38



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
Adjusted EBITDA	\$28.5	\$50.9	\$52.1	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(23.2)	(45.0)	(42.4)		(6.4)
EBIT	\$5.3	\$5.9	\$9.7		\$45.7
Less: Cash Taxes @ 35.0%	(1.8)	(2.1)	(3.4)		(16.0)
EBIAT	\$3.4	\$3.8	\$6.3		\$29.7
Plus: Tax Depreciation and Amortization	23.2	45.0	42.4		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$15.4	\$29.6	\$30.3		29.7
EBITDA Multiple / Perpetuity Growth Rate				10.0x	2.0%
Terminal Value				\$521.5	—
PV of Terminal Value @ 9.0%				\$420.4	—
Plus: PV of Unlevered Free Cash Flow @ 9.0%				67.7	—
Implied Enterprise Value				\$488.1	—
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				4.3	—
Implied Equity Value				\$492.5	—
Projected Units Outstanding as of June 30, 2017				34.9	—
Implied Unit Price				\$14.13	—

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		9.0x	9.5x	10.0x	10.5x	11.0x
WACC	8.0%	\$13.24	\$13.88	\$14.52	\$15.16	\$15.80
	8.5%	13.05	13.68	14.32	14.95	15.59
	9.0%	12.87	13.50	14.13	14.75	15.38
	9.5%	12.70	13.32	13.94	14.56	15.18
	10.0%	12.54	13.15	13.76	14.38	14.99

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	8.0%	\$12.26	\$13.13	\$14.14	\$15.34	\$16.77
	8.5%	11.43	12.17	13.04	14.04	15.23
	9.0%	10.70	11.35	12.09	12.94	13.94
	9.5%	10.05	10.62	11.27	12.00	12.85
	10.0%	9.48	9.98	10.55	11.19	11.92



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Management Case

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.30	\$1.35	\$1.35	\$1.35
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$15.90	\$19.30
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$15.25	\$17.90
Present Value @ 11.0% of Equity Value				15.09	17.71
Present Value @ 11.5% of Equity Value				14.94	17.53
Present Value @ 12.0% of Equity Value				14.79	17.35
Present Value @ 12.5% of Equity Value				14.64	17.18
Implied Equity Value Range - Based on CAPM				\$14.79	\$17.71
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$14.64	\$17.18
Present Value @ 13.0% of Equity Value				14.49	17.00
Present Value @ 13.5% of Equity Value				14.35	16.83
Present Value @ 14.0% of Equity Value				14.21	16.66
Present Value @ 14.5% of Equity Value				14.07	16.50
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.21	\$17.00
Implied Value per LP Unit Range				\$14.21	\$17.71

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.2% as of May 12, 2017



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Upside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.37	\$1.43	\$1.43	\$1.43
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$16.78	\$20.38
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$16.07	\$18.87
Present Value @ 11.0% of Equity Value				15.90	18.67
Present Value @ 11.5% of Equity Value				15.74	18.48
Present Value @ 12.0% of Equity Value				15.58	18.29
Present Value @ 12.5% of Equity Value				15.43	18.10
Implied Equity Value Range - Based on CAPM				\$15.58	\$18.67
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$15.43	\$18.10
Present Value @ 13.0% of Equity Value				15.27	17.92
Present Value @ 13.5% of Equity Value				15.12	17.74
Present Value @ 14.0% of Equity Value				14.97	17.56
Present Value @ 14.5% of Equity Value				14.82	17.39
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.97	\$17.92
Implied Value per LP Unit Range				\$14.97	\$18.67

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.2% as of May 12, 2017



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Downside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.20	\$1.20	\$1.20	\$1.20
Terminal Yield ¹				8.5%	7.0%
Terminal Value				\$14.12	\$17.14
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$13.65	\$16.01
Present Value @ 11.0% of Equity Value				13.51	15.84
Present Value @ 11.5% of Equity Value				13.38	15.68
Present Value @ 12.0% of Equity Value				13.24	15.52
Present Value @ 12.5% of Equity Value				13.11	15.36
Implied Equity Value Range - Based on CAPM				\$13.24	\$15.84
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$13.11	\$15.36
Present Value @ 13.0% of Equity Value				12.98	15.21
Present Value @ 13.5% of Equity Value				12.85	15.06
Present Value @ 14.0% of Equity Value				12.73	14.91
Present Value @ 14.5% of Equity Value				12.60	14.76
Implied Common Unit Value Range - Based on Total Expected Market Return				\$12.73	\$15.21
Implied Value per LP Unit Range				\$12.73	\$15.84

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.2% as of May 12, 2017



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals

(\$ in millions, except per unit amounts)

Date Announced	Acquiror / Target (Seller)	Transaction Value	EBITDA Multiple	Shell Capacity Multiple (\$/Bbl)	Dropdown Transaction
04/17	PBF Logistics LP / Acquisition of Toledo, Ohio refined products terminal assets (Sunoco Logistics LP)	\$10.0	3.4x	\$80.91	
03/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Lawrence and Inwood, NY refined products terminals (Carbo Industries, Inc. and Carbo Realty, L.L.C.)	70.0	7.8	445.66	
02/17	Martin Midstream Partners L.P. / Acquisition of the Hondo, Texas asphalt terminal facility (Martin Resource Management Corporation)	36.0	7.2	NA	✓
02/17	Sprague Resources LP / Acquisition of L.E. Belcher, Inc.'s refined product terminal assets in Springfield, MA	20.0	5.7	67.80	
01/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Capital Properties' storage terminal and Wilkesbarre Pier in East Providence, RI	34.0	5.7	34.00	
01/17	Tallgrass Energy Partners, LP / Acquisition of Tallgrass Terminals, LLC and Tallgrass NatGas Operator, LLC	140.0	8.0	38.89	✓
11/16	Tesorro Logistics L.P. / Acquisition of Northern California terminalling and storage assets from Tesoro Corporation	400.0	8.4	68.97	✓
10/16	Buckeye Partners LP / Acquisition of 50% equity interest in VTTI B.V. (VTTI MLP Partners B.V.)	1,150.0	11.5	31.94	
10/16	NuStar Energy L.P. / Acquisition of Martin Midstream's crude oil and refined product storage terminal in the Port of Corpus Christi, TX	95.7	7.1	83.22	
10/16	Phillips 66 Partners / 30 crude, refined products and natural gas liquids logistics assets (Phillips 66)	1,300.0	8.7	194.03	✓
10/16	NGL Energy Partners, LP / Gulf coast crude oil and condensate marine terminal project and related assets (Pelorus Terminal Point Comfort, LLC)	NA	NA	NA	
09/16	Western Refining Logistics / Certain terminalling, storage and other logistics assets (Western Refining Inc. / St. Paul Park Refining Co.)	210.0	8.5	52.50	✓
08/16	Valero Energy Partners / Meraux and Three Rivers Terminal services business (Valero Energy Corp.)	325.0	NA	NA	✓
08/16	VTTI Energy Partners LP / Additional 8.4% equity interest in VTTI MLP B.V. and associated pro-rata net debt (VTTI MLP Partners B.V.)	140.0	8.6	46.95	✓
07/16	Tesorro Logistics LP / Alaska crude oil, feedstock and refined product storage tanks and refined product terminals (Tesoro Corporation)	444.0	8.7	108.29	✓
03/16	Valero Energy Partners LP / McKee Terminal Services Business (Valero Energy Corporation)	240.0	8.6	54.55	✓
02/16	Phillips 66 Partners LP / 25% Controlling Interest in Phillips 66 Sweeny Frac LLC (Phillips 66)	236.0	9.7	31.47	✓
02/16	Lincoln Terminal Co. / Refined products terminal located in Charlotte, North Carolina with approximately 130,000 barrels of storage capacity (Eco-Energy, Inc.)	NA	NA	NA	
02/16	Blueknight Energy Partners, L.P. / Two asphalt terminals located in Wilmington, North Carolina and Dumfries, Virginia with approximately 330,000 barrels and approximately 555,000 barrels of asphalt and light fuel oil storage, respectively (Axeon Specialty Products)	NA	NA	NA	
02/16	PBF Logistics LP / Four refined products terminals located near Philadelphia, Pennsylvania (Plains All American Pipeline, L.P.)	105.0	7.0	25.00	
01/16	Epic Midstream LLC / Asphalt terminal located in Savannah, Georgia with approximately 1.1 million barrels of storage (Axeon Specialty Products LLC)	NA	NA	NA	
12/15	Arc Logistics Partners LP / Four refined products terminals located in Altoona, Mechanicsburg, Dupont and South Williamsport, Pennsylvania (Gulf Oil, LP)	8.0	NA	9.80	
12/15	ArcLight Capital Partners, LLC / Gulf Oil Limited Partnership including 12 refined products terminals located in the northeastern U.S. (Cumberland Farms, Inc.)	NA	NA	NA	
10/15	Kinder Morgan, Inc. / 75.0% interest in 14 refined products terminals throughout the U.S. and 100.0% of a refined products terminal in Des Plaines, Illinois (BP Products North America Inc.)	350.0	NA	48.10	
10/15	USD Partners LP / 0.9 million barrel crude-by-rail terminal located in Casper, Wyoming (Casper Crude to Rail Holdings, LLC / Stonepeak Infrastructure Partners)	225.0	8.7	250.00	
09/15	Valero Energy Partners LP / 10.1 million barrels of crude oil and refined products storage at Corpus Christi, Texas refinery (Valero Energy Corporation)	465.0	9.3	46.04	✓
07/15	Arc Logistics Partners LP / Pawnee Crude Terminal and development assets (United Energy Trading, LLC / Hawkeye Midstream, LLC)	76.6	8.3	383.00	
07/15	VTTI Energy Partners LP / 8.6% interest in VTTI MLP B.V. (VTTI MLP Partners B.V.)	109.7	8.9	46.80	✓
06/15	Gravity Midstream, LLC / 44-acre crude oil logistics terminal located on the Corpus Christi Ship Channel (Trigeant, Ltd.)	100.0	NA	125.00	
05/15	Magellan Midstream Partners LP / Atlanta-based petroleum products distribution terminal (Perimeter Terminal LLC)	55.0	10.0	157.14	
03/15	Delek Logistic Partners, LP / El Dorado Rail Offloading Facility and Tyler Crude Oil Storage Tank (Delek US Holdings, Inc.)	61.9	9.2	176.86	✓
02/15	Valero Energy Partners LP / 3.8 million barrels of crude oil and refined products storage at Houston, Texas refinery and 10.0 million barrels of crude oil and refined products at St. Charles, Louisiana (Valero Energy Corporation)	671.0	8.9	49.34	✓
01/15	Global Partners LP / Boston Harbor Terminal (Global Petroleum Corp.)	23.7	NA	11.28	✓
01/15	NuStar Energy L.P. / Refined products terminal in Linden, NJ (Linden Holding Corp.)	142.5	7.1	33.14	

All Listed Transactions

Mean	8.1x	\$100.40
Median	8.5	52.50

Non-Dropdown Transactions

Mean	7.5x	\$127.49
Median	7.5	75.51

Source: Company and partnership filings and presentations and investment research



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$57.8	
Relevant EBITDA Multiple	8.5x	9.5x
Implied Enterprise Value Range	\$491.3	\$549.1
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.8	
Implied Equity Value Range	\$497.1	\$554.9
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$14.26	\$15.92

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$59.9	
Relevant EBITDA Multiple	8.5x	9.5x
Implied Enterprise Value Range	\$509.1	\$568.9
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value Range	\$515.9	\$575.8
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$14.80	\$16.52

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$54.9	
Relevant EBITDA Multiple	8.5x	9.5x
Implied Enterprise Value Range	\$466.9	\$521.9
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	4.3	
Implied Equity Value Range	\$471.3	\$526.2
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.52	\$15.09

Source: WPT management

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs *(\$ in millions, except per unit amounts)*

US Refined Product and Crude Oil MLPs

Partnership	Price	Equity	Enterprise	Enterprise Value / EBITDA		Distribution Yield		Distribution	Total
	5/12/17	Value	Value	2017E	2018E	Current	2017E	Growth	Return
Arc Logistics Partners LP	\$14.57	\$284	\$610	10.7x	10.1x	12.1%	12.1%	2.5%	14.5%
Blueknight Energy Partners, L.P.	6.86	267	792	10.3	9.5	8.5%	8.5%	4.1%	12.5%
Buckeye Partners, L.P.	66.07	9,280	13,702	12.0	11.6	7.6%	7.7%	3.1%	10.6%
Delek Logistics Partners, LP	31.48	781	1,173	10.0	8.1	8.8%	9.0%	5.5%	14.3%
Genesis Energy, L.P.	31.43	3,853	6,786	12.4	11.3	9.2%	9.4%	3.7%	12.9%
Global Partners LP	19.95	683	1,978	9.1	9.4	9.3%	9.3%	1.5%	10.7%
Holly Energy Partners, L.P.	34.41	2,204	3,578	11.5	10.6	7.2%	7.4%	3.4%	10.6%
Magellan Midstream Partners, L.P.	73.79	16,826	21,022	16.3	15.0	4.7%	4.9%	7.7%	12.5%
MPLX LP	35.34	14,781	21,313	10.5	6.6	6.1%	6.5%	8.7%	14.8%
NuStar Energy LP	45.87	4,354	8,431	13.0	11.3	9.5%	9.5%	1.7%	11.3%
PBF Logistics LP	20.00	837	1,519	9.6	8.0	9.2%	9.5%	4.1%	13.3%
Phillips 66 Partners LP	52.33	5,880	8,238	11.1	7.5	4.3%	4.9%	12.5%	16.8%
Plains All American Pipeline, L.P.	27.40	19,856	31,094	13.6	11.7	8.0%	8.0%	2.5%	10.5%
Shell Midstream Partners, L.P.	31.90	5,772	6,323	15.1	10.2	3.6%	3.9%	15.5%	19.2%
Sprague Resources LP	26.10	559	1,120	8.8	8.3	9.1%	9.4%	8.9%	18.0%
Sunoco Logistics Partners, L.P.	23.01	7,712	15,017	2.3	2.0	9.0%	9.7%	4.4%	13.4%
Sunoco LP	30.49	3,505	7,947	11.7	16.4	10.8%	10.8%	NM	NM
Tesoro Logistics LP	52.57	5,794	9,524	10.1	8.6	7.2%	7.4%	6.0%	13.2%
TransMontaigne Partners L.P.	43.05	710	1,002	8.9	8.5	6.7%	6.9%	4.8%	11.5%
Valero Energy Partners LP	46.33	3,192	4,014	11.7	9.1	3.7%	4.0%	15.8%	19.5%
VTTI Energy Partners LP	19.45	907	1,447	7.2	7.1	6.9%	7.1%	7.2%	14.1%
Western Refining Logistics, LP	24.90	1,516	1,814	10.1	7.4	7.3%	7.6%	5.5%	12.8%
Mean				10.7x	9.5x	7.7%	7.9%	6.1%	13.7%
Median				10.6	9.2	7.8%	7.9%	4.8%	13.2%
World Point Terminals LP	\$16.61	\$579	\$570	8.9x	8.9x	7.2%	7.2%	0.0%	7.2%

Source: Partnership filings, FactSet, IBES

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$57.8	
Relevant EBITDA Multiple	9.5x — 11.0x	
Implied Enterprise Value	\$549.1 — \$635.8	
2018E Adjusted EBITDA	\$59.9	
Relevant EBITDA Multiple	9.0x — 10.0x	
Implied Enterprise Value	\$539.5 — \$599.5	
Relevant Enterprise Value	\$539.5 — \$635.8	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.8	
Implied Equity Value	\$545.3 — \$641.6	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$15.64 — \$18.40	



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$59.9	
Relevant EBITDA Multiple	9.5x — 11.0x	
Implied Enterprise Value	\$568.9 — \$658.8	
2018E Adjusted EBITDA	\$63.1	
Relevant EBITDA Multiple	9.0x — 10.0x	
Implied Enterprise Value	\$567.7 — \$630.8	
Relevant Enterprise Value	\$567.7 — \$658.8	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value	\$574.5 — \$665.6	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$16.48 — \$19.09	



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$54.9	
Relevant EBITDA Multiple	9.5x — 11.0x	
Implied Enterprise Value	\$521.9 — \$604.3	
2018E Adjusted EBITDA	\$50.9	
Relevant EBITDA Multiple	9.0x — 10.0x	
Implied Enterprise Value	\$458.1 — \$509.0	
Relevant Enterprise Value	\$458.1 — \$604.3	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	4.3	
Implied Equity Value	\$462.4 — \$608.6	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.26 — \$17.46	



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers¹

(\$ in millions)

Date Announced	Acquiror(s) / Target	Transaction		Premium				
		Consideration	Equity Value	Enterprise Value	1-Day	5-Day	30-Day	
3-Mar-17	VTTI B.V. / VTTI Energy Partners LP	Cash	\$481.0	\$821.7	6.0%	4.8%	12.7%	
1-Feb-17	ONEOK, Inc. / ONEOK Partners, L.P.	Stock-for-Unit	9,278.3	17,115.6	25.8%	22.2%	23.1%	
26-Jan-17	Enbridge Energy Co, Inc. / Midcoast Energy Partners, L.P.	Cash	170.2	641.3	(8.6%)	(1.8%)	10.3%	
24-Oct-16	American Midstream Partners, LP / JP Energy Partners LP	Unit-for-Unit	295.3	452.1	14.5%	13.7%	10.5%	
26-Sep-16	TransCanada Corporation / Columbia Pipeline Partners LP	Cash	1,711.1	2,287.0	11.1%	15.0%	25.6%	
1-Aug-16	Transocean Ltd. / Transocean Partners LLC	Stock-for-Unit	862.8	1,605.0	15.0%	10.9%	1.0%	
31-May-16	SemGroup Corporation / Rose Rock Midstream, L.P.	Stock-for-Unit	884.0	1,647.3	0.0%	0.9%	52.4%	
3-Nov-15	Targa Resources Corp. / Targa Resources Partners LP	Stock-for-Unit	6,673.1	7,216.2	18.4%	23.1%	14.9%	
26-Oct-15	Western Refining, Inc. / Northern Tier Energy LP	Cash/Stock-for-Unit	2,513.6	2,746.4	14.0%	11.9%	12.7%	
13-Jul-15	MPLX LP / MarkWest Energy Partners, L.P.	Unit-for-Unit	15,736.0	19,956.0	31.6%	35.8%	29.8%	
13-May-15	The Williams Companies, Inc. / Williams Partners L.P.	Stock-for-Unit	34,237.6	54,142.3	17.9%	17.1%	13.5%	
6-May-15	Crestwood Equity Partners LP / Crestwood Midstream Partners LP	Unit-for-Unit	3,532.6	6,251.3	17.2%	17.4%	27.6%	
26-Jan-15	Energy Transfer Partners, L.P. / Regency Energy Partners LP	Unit-for-Unit	11,155.6	17,955.6	13.2%	16.4%	10.6%	
27-Oct-14	Access Midstream Partners LP / Williams Partners L.P.	Unit-for-Unit	25,925.8	37,006.8	6.5%	6.6%	8.4%	
13-Oct-14	Targa Resource Partners LP / Atlas Pipeline Partners, L.P.	Unit-for-Unit	4,065.4	5,908.8	15.0%	7.8%	3.0%	
1-Oct-14	Enterprise Products Partners L.P. / Oiltanking Partners L.P.	Unit-for-Unit	5,823.0	6,051.0	5.6%	4.6%	6.8%	
10-Aug-14	Kinder Morgan, Inc. / Kinder Morgan Energy Partners, L.P.	Stock-for-Unit	36,689.1	58,551.1	12.0%	10.8%	10.7%	
10-Aug-14	Kinder Morgan, Inc. / El Paso Pipeline Partners, L.P.	Stock-for-Unit	5,288.5	10,021.5	15.4%	13.8%	7.3%	
10-Oct-13	Regency Energy Partners LP / PVR Partners, L.P.	Unit-for-Unit	3,899.3	5,664.3	25.6%	25.2%	23.7%	
27-Aug-13	Plains All American Pipeline, L.P. / PAA Natural Gas Storage LP	Unit-for-Unit	1,713.6	2,271.9	8.5%	8.7%	7.2%	
7-May-13	Pioneer Natural Resources Company / Pioneer Southwest Energy Partners L.P.	Stock-for-Unit	933.0	1,086.0	23.0%	27.5%	9.6%	
6-May-13	Inergy Midstream, L.P. / Crestwood Midstream Partners LP	Unit-for-Unit	1,614.7	2,402.0	4.6%	1.7%	8.1%	
29-Jan-13	Kinder Morgan Energy Partners, L.P. / Copano Energy, L.L.C.	Unit-for-Unit	3,777.5	4,724.3	21.8%	21.7%	36.7%	
23-Feb-11	Enterprise Products Partners L.P. / Duncan Energy Partners L.P.	Unit-for-Unit	2,405.0	3,302.8	27.9%	27.7%	27.4%	
				MLP Buy-Ins	Median	15.0%	13.8%	12.7%
					Mean	13.6%	14.0%	17.1%
					Max	27.9%	27.7%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
				All MLP Mergers	Median	14.8%	13.7%	11.7%
					Mean	14.3%	14.3%	16.4%
					Max	31.6%	35.8%	52.4%
					Min	(8.6%)	(1.8%)	1.0%
WPT at \$17.00 per Unit versus Unaffected March 31, 2017 Price						4.5%	5.1%	1.4%

Source: Partnership filings

Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days

1. Highlighted transactions are those that are MLP buy-ins



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers (cont'd)

Premiums Paid Analysis – MLP Buy-Ins

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.27		\$16.17		\$16.77	
Historical MLP Buy-In Premium Range	(8.6%)	— 27.9%	(1.8%)	— 27.7%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.87	— \$20.80	\$15.87	— \$20.65	\$16.93	— \$25.55
Median Buy-In Premium	15.0%		13.8%		12.7%	
Median Implied Transaction Price	\$18.71		\$18.40		\$18.90	

Premiums Paid Analysis – All MLP Mergers

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.27		\$16.17		\$16.77	
Historical MLP Merger Premium Range	(8.6%)	— 31.6%	(1.8%)	— 35.8%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.87	— \$21.41	\$15.87	— \$21.95	\$16.93	— \$25.55
Median Merger Premium	14.8%		13.7%		11.7%	
Median Implied Transaction Price	\$18.67		\$18.39		\$18.73	

Source: Partnership filings; Based on the WPT unaffected price as of March 31, 2017
 Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days



Appendix

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A. Weighted Average Cost of Capital Analysis

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Weighted Average Cost of Capital Analysis

WPT Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price	Market Equity	Total Debt and	Total Debt /	Adjusted	Unlevered	
	5/12/17	Value	Preferred Equity	Total Capitalization	Beta ¹	Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$14.57	\$283.8	\$249.0	46.7%	1.31	0.83
	Blueknight Energy Partners, L.P.	6.86	266.7	528.7	66.5%	1.06	0.47
	Buckeye Partners, L.P.	66.07	9,280.3	4,486.8	32.6%	1.18	0.90
	Delek Logistics Partners, LP	31.48	781.4	392.0	33.4%	1.30	0.98
	Genesis Energy, L.P.	31.43	3,852.7	2,969.2	43.5%	1.33	0.89
	Global Partners LP	19.95	682.8	1,300.5	65.6%	0.76	0.34
	Holly Energy Partners, L.P.	34.41	2,204.4	1,243.9	36.1%	1.15	0.84
	Magellan Midstream Partners, L.P.	73.79	16,825.9	4,203.1	20.0%	0.81	0.70
	MPLX LP	35.34	14,780.5	6,654.0	31.0%	1.24	0.96
	NuStar Energy LP	45.87	4,354.4	4,104.1	48.5%	1.20	0.74
	PBF Logistics LP	20.00	837.1	532.4	38.9%	0.81	0.57
	Phillips 66 Partners LP	52.33	5,879.9	2,359.0	28.6%	0.90	0.72
	Plains All American Pipeline, L.P.	27.40	19,855.6	11,220.0	36.1%	1.16	0.84
	Shell Midstream Partners, L.P.	31.90	5,771.9	685.3	10.8%	0.93	0.86
	Sprague Resources LP	26.10	558.9	583.8	50.2%	1.05	0.63
	Sunoco Logistics Partners, L.P.	23.01	7,711.9	7,313.0	48.7%	1.66	1.03
	Sunoco LP	30.49	3,504.8	4,581.0	56.5%	1.20	0.65
	Tesoro Logistics LP	52.57	5,793.5	3,765.0	39.4%	1.13	0.79
	TransMontaigne Partners L.P.	43.05	709.9	292.5	29.2%	0.82	0.65
Valero Energy Partners LP	46.33	3,191.6	825.4	20.5%	0.69	0.59	
VTI Energy Partners LP	19.45	907.4	560.0	38.2%	1.14	0.82	
Western Refining Logistics, LP	24.90	1,516.0	313.0	17.1%	1.18	1.04	
			Mean	38.1%	1.09	0.77	
			Median	37.1%	1.15	0.80	
World Point Terminals LP	\$16.61	\$579.0	\$--	--%	0.88	0.88	
WACC	Risk-free Rate ³	2.7%					
	Unlevered Beta	0.80					
	Debt and Preferred / Total Capitalization	37.1%					
	Adjusted Levered Equity Beta	1.11					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.1%					
	Equity Cost of Capital ⁶	11.5%					
	Pre-Tax Cost of Debt ⁷	6.5%					
	After-Tax Cost of Debt	4.2%					
	WACC	8.8%					

WACC Sensitivity

	Unlevered Beta	Debt and Preferred / Total Capitalization		
		25.0%	37.1%	55.0%
0.65x		8.3%	8.0%	7.7%
0.80		9.1%	8.8%	8.4%
0.95		9.9%	9.6%	9.1%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: $(0.67) \cdot \text{Raw Beta} + (0.33) \cdot 1.0$
- Unlevered Beta calculated as: $\text{Adjusted Equity Beta} \cdot (E/(E + D) \cdot (1-T))$; Assumes corporate tax rate of 35.0%
- 20-year Treasury as of May 12, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$589.3 million to \$1,030.4 million
- Equity Cost of Capital calculated as: $\text{Risk-free rate} + (\text{Levered Equity Beta} \cdot \text{Market Risk Premium}) + \text{Small Company Risk Premium}$
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of WPT's crude oil and refined products peer group



Weighted Average Cost of Capital Analysis

WPT Cost of Equity – Total Expected Market Return

(\$ in millions, except per unit amounts)

Partnership	Unit Price 5/12/17	Market Equity Value	Current Yield	Distribution Growth ¹	Total Return ²
Arc Logistics Partners LP	\$14.57	\$283.8	12.1%	2.5%	14.5%
Blueknight Energy Partners, L.P.	6.86	266.7	8.5%	4.1%	12.9%
Buckeye Partners, L.P.	66.07	9,280.3	7.6%	3.1%	10.6%
Delek Logistics Partners, LP	31.48	781.4	8.8%	5.5%	16.7%
Genesis Energy, L.P.	31.43	3,852.7	9.2%	3.7%	12.9%
Global Partners LP	19.95	682.8	9.3%	1.5%	10.8%
Holly Energy Partners, L.P.	34.41	2,204.4	7.2%	3.4%	13.9%
Magellan Midstream Partners, L.P.	73.79	16,825.9	4.7%	7.7%	12.5%
MPLX LP	35.34	14,780.5	6.1%	8.7%	17.1%
NuStar Energy LP	45.87	4,354.4	9.5%	1.7%	12.7%
PBF Logistics LP	20.00	837.1	9.2%	4.1%	14.4%
Phillips 66 Partners LP	52.33	5,879.9	4.3%	12.5%	19.1%
Plains All American Pipeline, L.P.	27.40	19,855.6	8.0%	2.5%	10.5%
Shell Midstream Partners, L.P.	31.90	5,771.9	3.6%	15.5%	20.2%
Sprague Resources LP	26.10	558.9	9.1%	8.9%	18.6%
Sunoco Logistics Partners, L.P.	23.01	7,711.9	9.0%	4.4%	19.6%
Sunoco LP	30.49	3,504.8	10.8%	NM	10.8%
Tesoro Logistics LP	52.57	5,793.5	7.2%	6.0%	16.9%
TransMontaigne Partners L.P.	43.05	709.9	6.7%	4.8%	13.3%
Valero Energy Partners LP	46.33	3,191.6	3.7%	15.8%	20.9%
VTTI Energy Partners LP	19.45	907.4	6.9%	7.2%	14.4%
Western Refining Logistics, LP	24.90	1,516.0	7.3%	5.5%	13.8%
				Mean	14.9%
				Median	14.1%
World Point Terminals LP	\$16.61	\$579.0	7.2%	0.0% ³	7.2%

Source: Fact Set, Partnership filings

Note: Market data as of May 12, 2017

1. Distribution Growth calculated using available IBES annual estimates
2. Adjusted for GP/IDR take
3. 2017E-2019E distribution growth



The Conflicts Committee of the Board of Directors of WPT GP, LLC

Discussion Materials Regarding Project Bear

April 18, 2017

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These materials have been prepared by Evercore Group L.L.C. ("Evercore") for the Conflicts Committee of the Board of Directors of WPT GP, LLC ("WPT") to whom such materials are directly addressed and delivered and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with Evercore. These materials are based on information provided by or on behalf of the Board and/or other potential transaction participants, from public sources or otherwise reviewed by Evercore. Evercore assumes no responsibility for independent investigation or verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance prepared by or reviewed with the management of the Board and/or other potential transaction participants or obtained from public sources, Evercore has assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such management (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. These materials were designed for use by specific persons familiar with the business and affairs of the Board. These materials are not intended to provide the sole basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. These materials have been developed by and are proprietary to Evercore and were prepared exclusively for the benefit and internal use of the Board.

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I. Executive Summary

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Executive Summary

Introduction

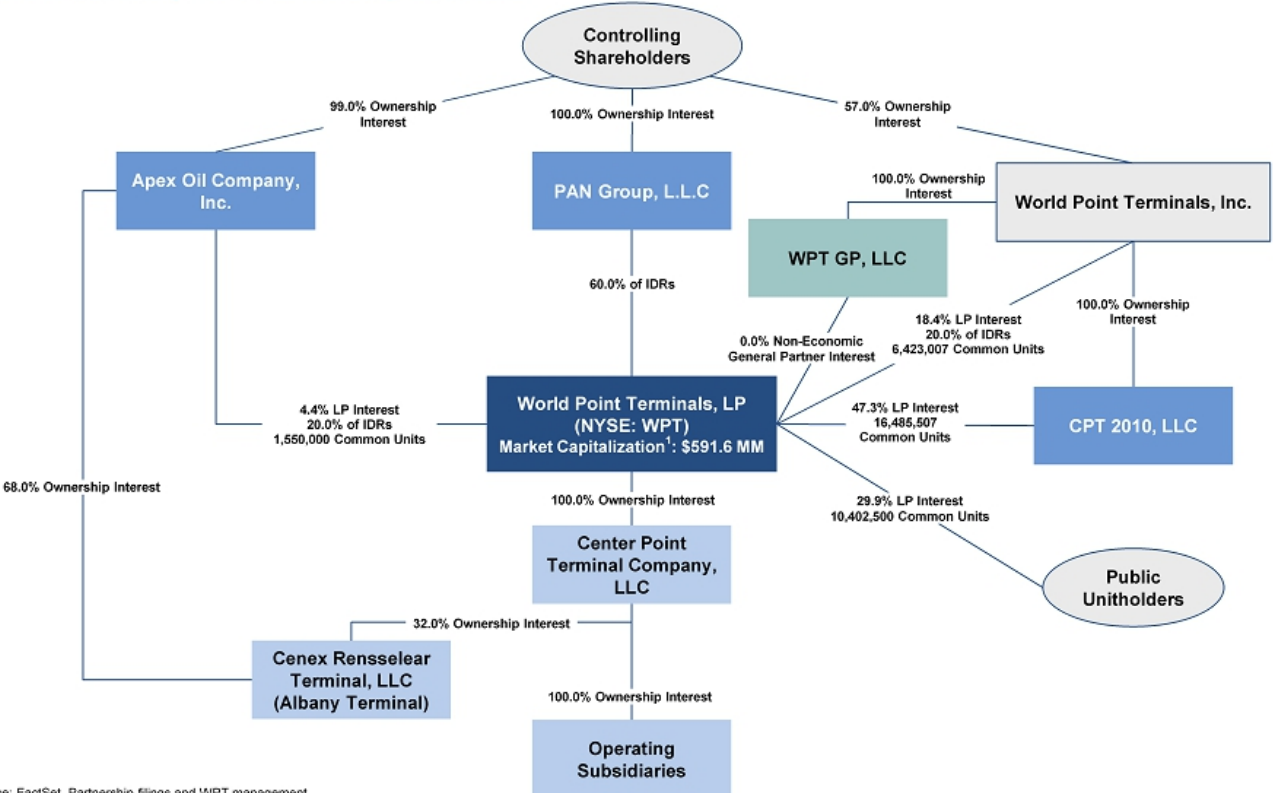
- Evercore Group L.L.C. (“Evercore”) is pleased to provide the following materials to the Conflicts Committee of the Board of Directors of WPT GP, LLC (the “Conflicts Committee”), the general partner of World Point Terminals, LP (“WPT” or the “Partnership”), regarding the proposed acquisition of all publicly-held common units representing limited partner interests in WPT from the current holders of such units (the “Unaffiliated Unitholders”) by World Point Terminals, Inc. (“WPT, Inc.”) (the “Proposed Transaction”)
 - ▶ As per the offer letter and SEC filing, the Proposed Transaction is structured as a two-step transaction pursuant to which (a) WPT, Inc. or one of its affiliates will commence a tender offer to purchase all of the issued and outstanding common units of WPT not already owned by WPT, Inc. or its affiliates for cash at a price of [\$16.80] (the “Proposed Consideration”)
 - The Proposed Consideration represents a 3.3% premium to WPT’s closing unit price of \$16.27 as of March 31, 2017¹
 - The Proposed Consideration represents a 0.5% premium to WPT’s 30-day average unit price of \$16.72 as of March 31, 2017¹
 - Pro forma for the Proposed Transaction, WPT will cease to be a publicly-traded partnership and will be a wholly-owned subsidiary of WPT, Inc.

Source: FactSet
1. Last unaffected trading date



Executive Summary

Current Summary WPT Partnership Structure



Source: FactSet, Partnership filings and WPT management
 Note: Ownership information per WPT's 2016 10-K filing and implies 70.1% insider ownership; units owned by The Novelly Dynasty Trust and St. Albans Global Management, Limited Partnership, LLLP accounting for the remaining 3.5% insider ownership included under Public Unitholders
 1. Market data as of April 13, 2017



Executive Summary

Overview of the Proposed Consideration

(\$ in millions, except per unit amounts)

Proposed Consideration	\$16.80
Total Units Outstanding (MM)	34.9
Resulting WPT Equity Value	\$585.7
WPT Net Debt ¹	(8.6)
Transaction Value	\$577.1

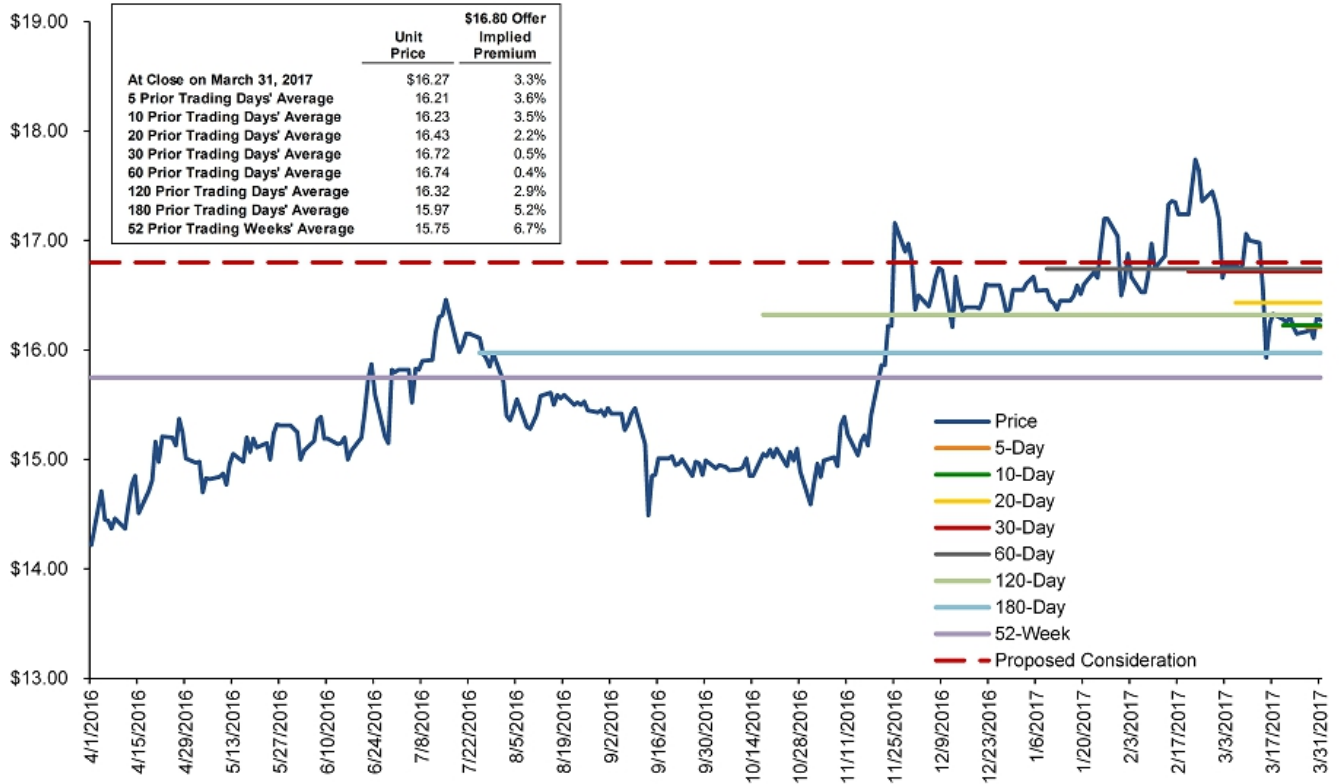
Offer Price		\$16.75	\$16.80	\$17.25	\$17.75	\$18.25	\$18.75	\$19.25
Implied Transaction Value		\$575.3	\$577.1	\$592.8	\$610.2	\$627.6	\$645.1	\$662.5
Premium								
Unaffected Price: March 31, 2017	\$16.27	3.0%	3.3%	6.0%	9.1%	12.2%	15.2%	18.3%
10-Day VWAP	16.22	3.3%	3.6%	6.4%	9.5%	12.5%	15.6%	18.7%
20-Day VWAP	16.36	2.4%	2.7%	5.4%	8.5%	11.6%	14.6%	17.7%
30-Day VWAP	16.48	1.7%	2.0%	4.7%	7.7%	10.8%	13.8%	16.8%
Transaction Value / EBITDA (WPT Financial Projections)								
2017E	\$59.8	9.6x	9.7x	9.9x	10.2x	10.5x	10.8x	11.1x
2018E	60.1	9.6	9.6	9.9	10.2	10.4	10.7	11.0
2019E	61.8	9.3	9.3	9.6	9.9	10.2	10.4	10.7
Transaction Value / EBITDA (IBES Consensus Estimates)								
2017E	\$65.1	8.8x	8.9x	9.1x	9.4x	9.6x	9.9x	10.2x
2018E	65.4	8.8	8.8	9.1	9.3	9.6	9.9	10.1

Source: FactSet, Partnership filings and WPT management
1. As of December 31, 2016



Executive Summary

Historical WPT Unit Price vs. Proposed Consideration



Source: FactSet

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II. WPT Situation Analysis

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WPT Situation Analysis

Summary Market Data

(\$ in millions, except per unit amounts)

Market Capitalization

As of April 13, 2017	
Total Units Outstanding	34.9
Common Unit Price	\$16.97
Total Equity Value	\$591.6
Plus: Preferred Equity	--
Plus: Net Debt	(8.6)
Plus: Minority Interest	--
Enterprise Value	\$583.0

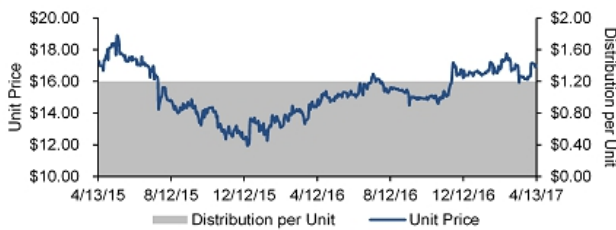
IBES Data

	Metric	Yield/Multiple
Distribution Yield		
Current	\$1.20	7.1%
2017E	1.20	7.1%
2018E	1.20	7.1%
EV/EBITDA		
2017E	\$65.1	9.0x
2018E	65.4	8.9

Balance Sheet and Credit Data

As of December 31, 2016	
Cash and Marketable Securities	\$8.6
Short-Term Debt	--
Long-Term Debt	--
Total Debt	\$--
Net Debt	(\$8.6)
Plus: Minority Interest	--
Plus: Partners' Capital	192.0
Net Book Capitalization	\$183.4
Revolver Availability / Total Revolver Capacity	\$200.0 / \$200.0
Net Debt / Net Book Cap	NM
Net Debt / 2017E EBITDA	NM
Net Debt / 2018E EBITDA	NM
Current Ratings (Senior Unsecured):	
Moody's	NA
S&P	NA

Unit Price and Distribution Information



General Partner Incentive Distribution Rights

Quarterly Distribution per LP Unit		\$0.3000									
% to LP	% to GP	LP Quarterly Distribution Range	Quarterly Distribution Within Range	Quarterly Distribution to GP per LP Unit	Total LP Units Outstanding	Total Quarterly Distribution to LPs	Total Quarterly Distribution to GP	Total Annual Distribution to LPs	Total Annual Distribution to GP	Total Quarterly Distribution to GP	Total Annual Distribution to GP
100.0%	0.0%	\$0.0000	\$0.3450	\$0.3000	\$0.0000	34.9	\$10.5	\$--	\$41.8	\$--	\$--
85.0%	15.0%	0.3450	0.3750	--	--	34.9	--	--	--	--	--
75.0%	25.0%	0.3750	0.4500	--	--	34.9	--	--	--	--	--
50.0%	50.0%	0.4500	--	--	--	--	--	--	--	--	--
						\$10.5	\$--	\$41.8	\$--		
										% of Total Distributions to the GP	0.0%
										% of Total Distributions to the IDRs	0.0%

Source: FactSet, public filings and WPT management



WPT Situation Analysis

Wall Street Research

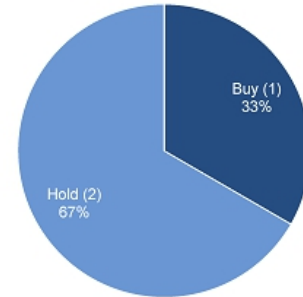
(\$ in millions, except per unit amounts)

Summary Price Targets

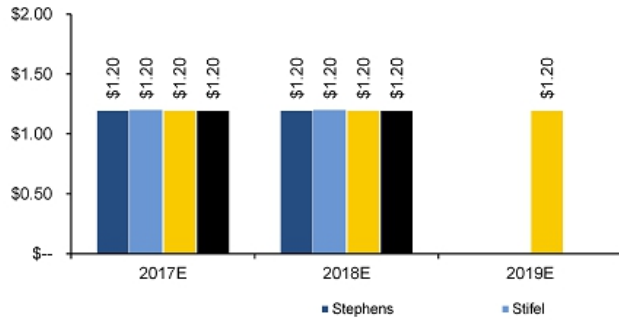
Firm	Analyst	Date	Recommendation	Target Price
Stephens	Matt Schmid	04/05/17	Equalweight	\$17.00
Stifel	Selman Akyol	03/15/17	Hold	16.00
EVA Dimensions	Neil Fonseca	12/17/16	Buy	NA

Median:	\$16.50
Mean:	16.50
Low:	16.00
High:	17.00

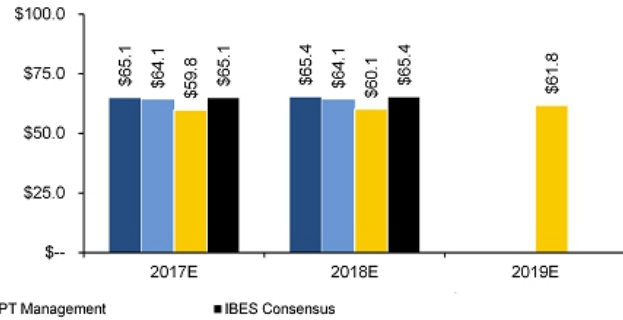
Analyst Recommendations



Distribution Per Unit Estimates



EBITDA Estimates



Source: FactSet, Wall Street Research, Bloomberg



WPT Situation Analysis

Wall Street Research Commentary

*"World Point cited high regulatory costs as a small publicly traded partnership, and a relatively small float as materially constraining its ability to create ongoing unitholder value. **WPT has been unable to find reasonably priced expansion projects and stated reduced valuations for dropdown transactions have made it unlikely that future dropdowns will occur in the near term. We agree that further unit appreciation is limited without growth opportunities...**"*

– Stephens, Matt Schmid

April 4, 2017

*"World Point's fee-based, stable cash flow model is attractive. . . **We expect unitholders will continue receiving a \$0.30/quarter distribution through 2018** or a 7.5% yield on WPT's current price. . . WPT currently trades at 8.5x our 2018 LP EBITDA estimate, which is an approximate 2.6x discount to its peers. We note over the previous 12- and 24-month periods, WPT has traded at an approximate discount of 2.7x. **We continue to like WPT's fee-based asset model, debt-free balance sheet and high distribution coverage**, but valuation and management limit any bullish thesis."*

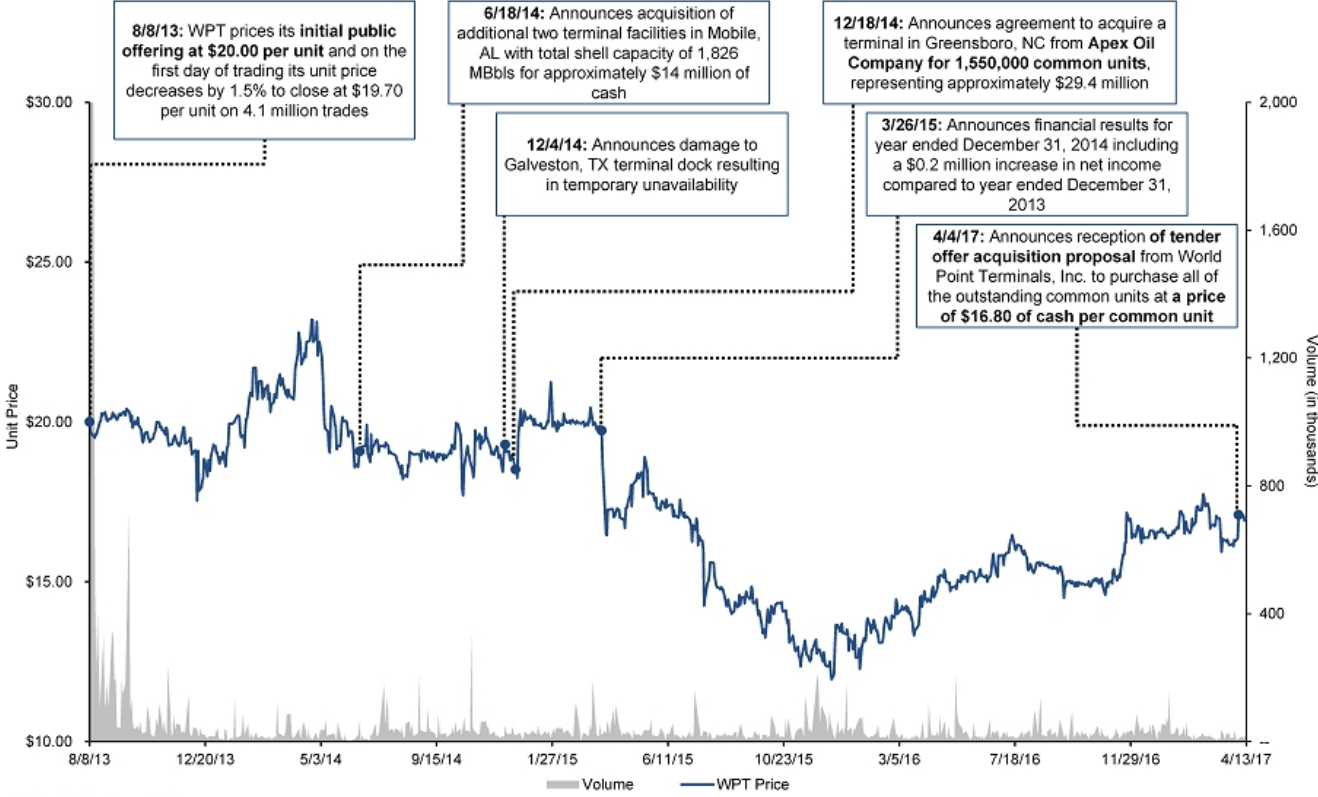
– Stifel, Selman Akyol

March 15, 2017



WPT Situation Analysis

Historical Trading Performance



Source: FactSet, Partnership filings
Note: Market data as of April 13, 2017



WPT Situation Analysis

Equity Ownership Summary

Current Unitholders	Units	% of Total
Institutional		
Top 10:		
ClearBridge Investments LLC	2,086,638	6.0%
Advisory Research, Inc.	795,372	2.3%
Lafitte Capital Management LP	675,000	1.9%
Nuveen Asset Management LLC	627,307	1.8%
Trafelet & Co. LLC	373,045	1.1%
Wells Fargo Bank, NA (Private Banking)	253,705	0.7%
Deutsche Asset Management Investment GmbH	146,797	0.4%
Stephens Investment Management Group LLC	81,804	0.2%
GSA Capital Partners LLP	77,100	0.2%
Morgan Stanley Investment Management, Inc.	45,196	0.1%
Other	4,032,874	11.6%
Total Institutional Ownership	9,194,838	26.4%
Insiders		
World Point Terminals, Inc. ^{1,2}	23,158,514	66.4%
Apex Oil Company, Inc. ³	2,507,662	7.2%
Total Insiders	25,666,176	73.6%
Total Units Outstanding	34,861,014	100.0%
Short Interest	12,660	0.0%

Source: FactSet, Bloomberg

1. Includes common units owned through CPT 2010, LLC

2. Includes 250,000 units owned by The Novelty Dynasty Trust not shown in org structure chart

3. Includes 957,662 units owned by Paul Novelty through St. Albans Global Management, Limited Partnership, LLLP not shown in org structure chart

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III. WPT Operating Asset Overview and Projections

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WPT Operating Asset Overview and Projections

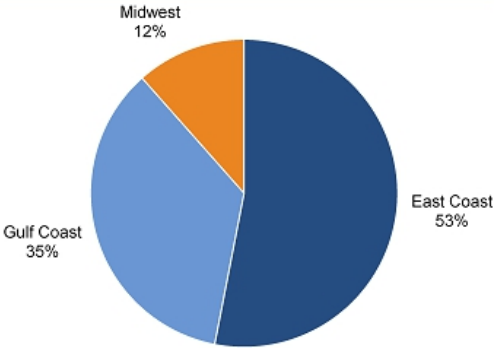
Locations by Core Region



Core Services

- Link between to the upstream and downstream segments of the oil & gas and chemical industries
- Address disconnect between location and timing of the production and consumption of refined products
- Product specification to meet regulatory requirements and product composition (blending)
- Storage and connectivity for marketers and traders of physical petroleum products

Operating Capacity by Region



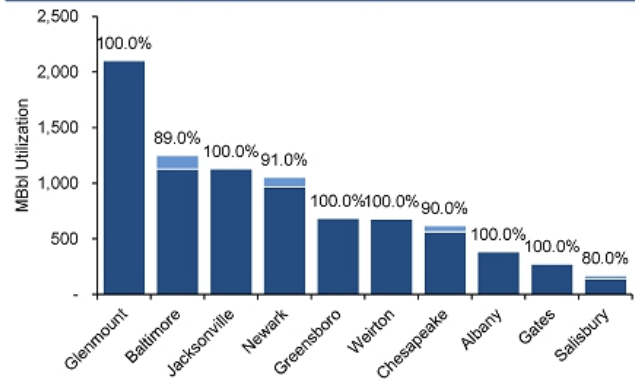
WPT Operating Asset Overview and Projections

Core Region – East Coast

Overview

- Typically aggregate product by barge or pipeline for local markets
- Growth projects:
 - ▶ Construction of 100,000 Bbls of asphalt storage in Chesapeake, VA in Q1 2017 and to be contracted by Apex starting in Q2 2017 (35,000 Bbls of capacity was removed in Q1 2017)
 - ▶ Two additional tanks of ~195,000 barrels of storage capacity planned for the Jacksonville terminal
- Expectations that WPT will be losing Apex contracts at the Albany and Gates terminals, which could result in a loss of \$4-\$5 M in revenue if the capacity isn't re-contracted

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Glenmount	NY	East Coast	2,103		Gasoline, Distillate, Kerosene, Ice Melt	Barge, Ship	Pipeline, Truck
Baltimore	MD	East Coast	1,267		Gasoline, No. 2 oil, Kerosene, Ultra-Low-Sulfur Diesel, Ethanol	Barge, Ship, Colonial Pipeline	Barge, Ship, Truck
Jacksonville	FL	East Coast	1,130		Gasoline, Distillate, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Barge, Truck
Newark	NJ	East Coast	1,064		Gasoline, Distillate, Biodiesel, Heating Oil, Ethanol	Barge, Colonial Pipeline	Barge, Truck
Greensboro	NC	East Coast	684		Gasoline, Distillate, Biodiesel, Jet Fuel, Ethanol	Colonial Pipeline, Truck	Truck
Weirton	WV	East Coast	680		Crude Oil	Barge, Truck	Barge
Chesapeake	VA	East Coast	625		Gasoline, Liquid Asphalt, Distillate, Aviation Gas, Vegetable Oil, Biodiesel	Barge, Rail, Ship, Colonial Pipeline	Barge, Ship, Truck
Albany	NY	East Coast	384		Gasoline, Distillate, Kerosene, Ethanol, Biodiesel	Barge, Rail, Ship, Truck	Truck
Gates	NY	East Coast	276		Gasoline, Distillate, Ethanol, Jet Fuel	Buckeye Pipeline, Sun Pipeline	Truck
Salisbury	MD	East Coast	177		Gasoline, Ultra-Low-Sulfur Diesel, Heating Oil, Ethanol	Barge, Truck	Truck



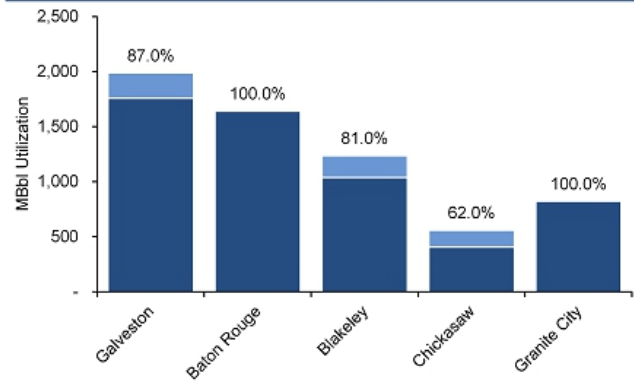
WPT Operating Asset Overview and Projections

Core Region – Gulf Coast

Overview

- Core services in the region include bulk storage and product blending
- Growth projects:
 - ▶ Construction of ~99,000 Bbls of storage completed and under contract with a third-party customer at the Blakeley Island terminal in Mobile, AL during Q1 2017
- Potential supply-side glut in the region
- Termination notices received at Baton Rouge and Galveston from third-party customers
- Higher future operating costs at Galveston associated with increased need for dredging in the region to ensure terminals are accessible by ship/barge

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Galveston	TX	Gulf Coast	2,020		Vacuum Gas Oil, Vacuum Tower Bottoms, Bunker Fuel, No. 6 oil	Barge, Ship	Barge, Ship, Truck
Baton Rouge	LA	Gulf Coast	1,640		No. 6 oil, Vacuum Gas Oil, Liquid Asphalt, Carbon Black	Barge, Rail, Ship	Barge, Rail, Truck
Blakeley	AL	Gulf Coast	1,281		Gasoline, Crude Oil, Distillates, Ethanol, Residual Fuels, Biodiesel, Ultra-Low-Sulfur Diesel	Barge, Ship	Barge, Ship, Truck
Chickasaw	AL	Gulf Coast	652		Asphalt, Crude Oil, Residual Fuels, Biodiesel	Barge, Rail, Ship, Truck	Barge, Rail, Ship, Truck



WPT Operating Asset Overview and Projections

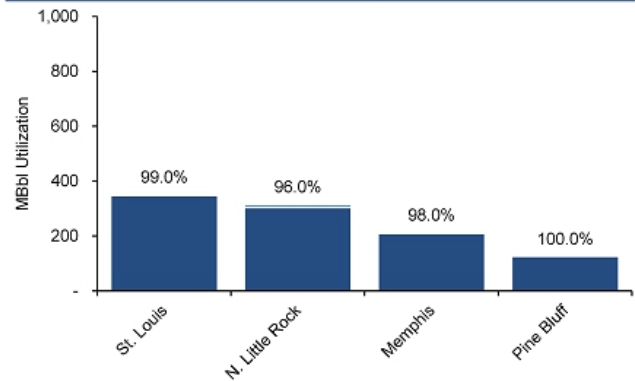
Core Region – Midwest

(\$ in millions)

Overview

- Services provided to major refiners and marketers
- No growth projects planned in the region
- The Midwest region has the highest utilization rate but accounts for approximately 10% of the business based on storage capacity
- Termination notice received from third-party customer at North Little Rock terminal

Capacity Utilization by Terminal



City	State	Region	Active Storage		Product	Supply Method	Delivery Method
			Capacity				
Granite City	IL	Midwest	821		Liquid Asphalt, Polymer facility	Barge, Rail	Barge, Rail, Truck
St. Louis	MO	Midwest	351		Liquid Asphalt	Barge	Barge, Truck
N. Little Rock	AR	Midwest	316		Gasoline, Caustic, Diesel, Biodiesel	Barge, Magellan Pipeline	Pipeline, Truck
Memphis	TN	Midwest	213		Jet Fuel, Aviation Gas, Biodiesel	Barge	Barge, Truck
Pine Bluff	AR	Midwest	126		No. 2 oil, Caustic	Barge	Barge, Pipeline, Truck



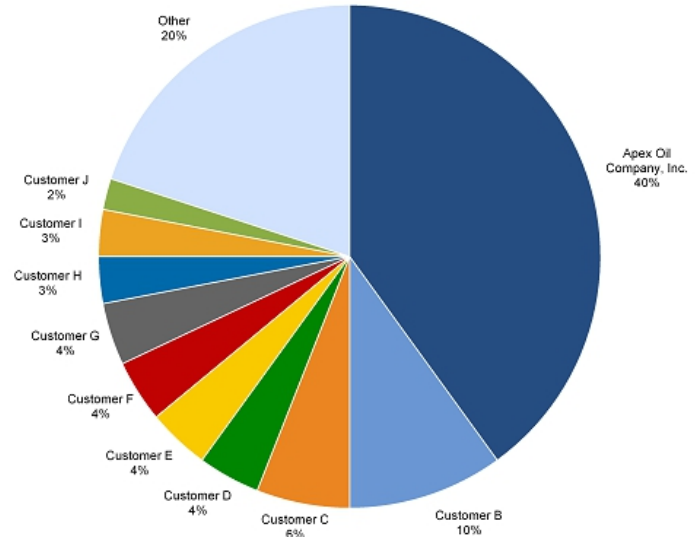
WPT Operating Asset Overview and Projections

Top Ten Customers by Revenue

Customers by % of 2016 Revenue

Company	Years	% of 2016 Revenue
Apex Oil Company, Inc.	21	40.0%
Customer B	15	10.0%
Customer C	10	6.0%
Customer D	22	4.0%
Customer E	11	4.0%
Customer F	3	4.0%
Customer G	3	4.0%
Customer H	9	3.0%
Customer I	1	3.0%
Customer J	2	2.0%
Other		20.0%
Total		100.0%

Customers by % of 2016 Revenue



WPT Operating Asset Overview and Projections

Financial Forecast Assumptions

	Upside Sensitivity	Management Case	Downside Sensitivity
East Coast			
Gates	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled 	<ul style="list-style-type: none"> Assumed 100 MBbls not renewed in August 2017 and expected to remain unfilled
Glenmont	<ul style="list-style-type: none"> ~800 MBbls assumed to be renewed at a reduced rate 	<ul style="list-style-type: none"> ~400 MBbls assumed to be recontracted at a reduced rate ~400 MBbls assumed to be not renewed 	<ul style="list-style-type: none"> ~800 MBbls assumed to be not renewed
Gulf Coast			
Baton Rouge	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at current rate 	<ul style="list-style-type: none"> Contracts, associated with ~500 MBbls, renewed at a reduced rate 	<ul style="list-style-type: none"> ~500 MBbls not renewed and remains uncontracted
Galveston	<ul style="list-style-type: none"> ~570 MBbls associated with contract renewed at current rates 	<ul style="list-style-type: none"> ~250 MBbls associated with expiring contract remains contracted at current rates Reduction in revenues due to recontracting lag for ~320 MBbls 	<ul style="list-style-type: none"> ~570 MBbls associated with contract not renewed and remains uncontracted
Midwest			
North Little Rock	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted 	<ul style="list-style-type: none"> ~50 MBbls not renewed and remains uncontracted
Growth Projects	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> New storage of ~200 MBbls expected online Q3 2018 Customers for new storage assumed to be contracted beginning Q3 2018 	<ul style="list-style-type: none"> No customers assumed for ~200 Mbls new storage coming online Q3 2018
Other Assumptions	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> Additional \$500,000 in maintenance expense related to dredging Additional \$500,000 of SG&A in 2017 related to professional fees Labor expenses increase 2.0% annually beginning in 2017 	<ul style="list-style-type: none"> No additional dredging performed

 Indicates assumption different from Management Case that results in a **positive** impact to EBITDA

 Indicates assumption different from Management Case that results in a **negative** impact to EBITDA

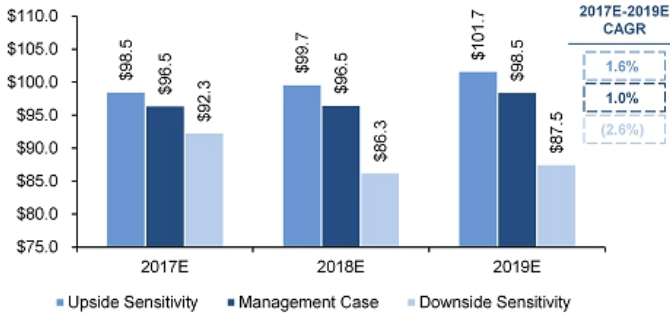
Note: Includes only certain material assumptions made and may not represent all variations of possible scenarios; Assumptions preliminarily reviewed by management but remain subject to ongoing management review; Assumes contracts at all other terminals renew at existing rates



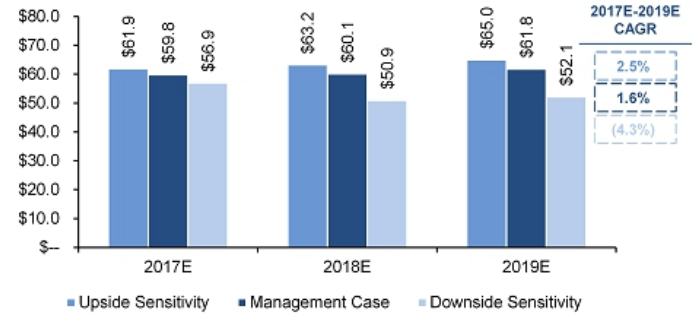
WPT Operating Asset Overview and Projections

Summary Financial Overview

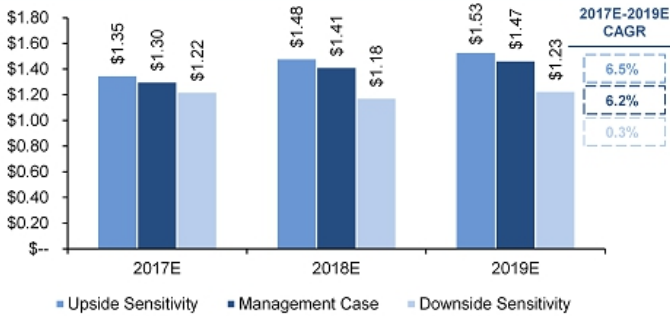
Revenue



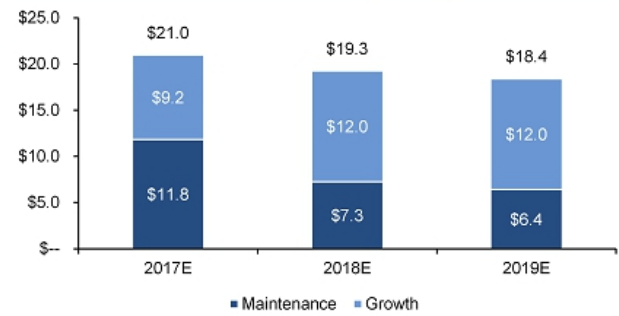
Adjusted EBITDA



Distributable Cash Flow / LP Unit



Maintenance and Growth Capital Expenditures¹



1. Capital expenditures for the Management Case, Upside Sensitivity and Downside Sensitivity are equal



WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case

(\$ in millions)

- The following sets forth the EBITDA build-down for the Management Case:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$96.5	\$96.5	\$98.5	1.0%
Total Expenses	(62.7)	(62.1)	(62.7)	(0.1%)
Income From Operations	\$33.7	\$34.4	\$35.8	3.1%
Less: Interest Expense	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$33.2	\$33.8	\$35.1	2.9%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$33.0	\$33.7	\$35.0	2.9%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.7	0.8	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$59.8	\$60.1	\$61.8	1.6%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Management Case:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$59.8	\$60.1	\$61.8	1.6%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.7)	(0.8)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$47.4	\$52.2	\$54.6	7.4%
Distributed Cash Flow				
Common Units (Public)	\$12.5	\$13.5	\$14.2	
Common Units (WPI)	27.5	29.8	31.2	
Common Units (Other)	1.9	2.0	2.1	
GP Units	–	–	–	
Distributed Cash Flow	\$41.8	\$45.4	\$47.4	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.30	\$1.41	\$1.47	6.2%
Distribution per LP Unit	1.20	1.30	1.36	
YoY Distribution Growth	(14.2%)	8.4%	4.6%	
LP Coverage	1.08x	1.09x	1.08x	
Total Coverage	1.13	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$5.6	\$6.9	\$7.2	13.8%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Management Case (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Management Case and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$0.0	\$5.1	\$4.8
Distributable Cash Flow Surplus / (Shortfall)	5.6	6.9	7.2
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.2x
Net Debt / Adjusted EBITDA	(0.1)	0.0	0.1
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	0.0	5.1	9.9
Net Debt	(\$5.0)	\$0.1	\$4.9

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$98.5	\$99.7	\$101.7	1.6%
Total Expenses	(62.7)	(62.1)	(62.7)	(0.1%)
Income From Operations	\$35.8	\$37.5	\$39.0	4.4%
Less: Interest Expense	(0.6)	(0.6)	(0.7)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$35.2	\$36.9	\$38.3	4.2%
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$35.1	\$36.8	\$38.2	4.3%
Plus: Depreciation & Amortization	24.9	25.2	25.4	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.6	0.7	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$61.9	\$63.2	\$65.0	2.5%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Upside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$61.9	\$63.2	\$65.0	2.5%
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.6)	(0.7)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$49.5	\$55.4	\$57.9	8.1%
Distributed Cash Flow				
Common Units (Public)	\$12.8	\$14.3	\$14.9	
Common Units (WPI)	28.3	31.6	32.8	
Common Units (Other)	1.9	2.1	2.2	
GP Units	--	--	0.3	
Distributed Cash Flow	\$43.0	\$48.0	\$50.3	
% to GP	0.0%	0.0%	0.7%	
GP IDRs	\$ -	\$ -	\$0.3	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.35	\$1.48	\$1.53	6.5%
Distribution per LP Unit	1.23	1.38	1.43	
YoY Distribution Growth	(11.7%)	11.7%	4.0%	
LP Coverage	1.09x	1.07x	1.07x	
Total Coverage	1.15	1.15	1.15	
Distributable Cash Flow Surplus / (Shortfall)	\$6.5	\$7.3	\$7.5	7.9%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Upside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Upside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$--	\$3.8	\$4.5
Distributable Cash Flow Surplus / (Shortfall)	6.5	7.3	7.5
Cash on Hand Utilized	2.7	0.9	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.0x	0.1x	0.1x
Net Debt / Adjusted EBITDA	(0.1)	(0.0)	0.0
Capital Structure			
Cash ¹	\$5.9	\$5.0	\$5.0
Total Debt	--	3.8	8.2
Net Debt	(\$5.9)	(\$1.2)	\$3.2

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity

(\$ in millions)

- The following sets forth the EBITDA build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR
	2017E	2018E	2019E	2017E-2019E
Total Revenue	\$92.3	\$86.3	\$87.5	(2.6%)
Total Expenses	(61.3)	(60.7)	(60.7)	(0.5%)
Income From Operations	\$31.0	\$25.6	\$26.8	(7.0%)
Less: Interest Expense	(0.6)	(0.8)	(1.0)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Income Before Taxes	\$30.4	\$24.8	\$25.8	(7.8%)
Less: Provision for Taxes	(0.1)	(0.1)	(0.1)	
Net Income	\$30.3	\$24.7	\$25.7	(7.8%)
Plus: Depreciation & Amortization	24.8	24.8	24.8	
Plus: Depreciation & Amortization - CENEX JV	0.5	0.5	0.5	
Plus: Provision for Taxes	0.1	0.1	0.1	
Plus: Interest Expense	0.6	0.8	1.0	
Less: Interest and Dividend Income	(0.2)	(0.2)	(0.2)	
Plus: Equity Based Compensation	0.6	0.0	0.0	
Plus: (Gain) / Loss on Disposition of Assets	0.2	0.2	0.2	
Adjusted EBITDA	\$56.9	\$50.9	\$52.1	(4.3%)

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions, except per unit metrics)

- The following sets forth the DCF and distribution per unit build-down for the Downside Sensitivity:

	For the Years Ending December 31,			CAGR 2017E-2019E
	2017E	2018E	2019E	
Distributable Cash Flow				
Adjusted EBITDA	\$56.9	\$50.9	\$52.1	(4.3%)
Less: Standalone Maintenance Capex	(11.8)	(7.3)	(6.4)	
Less: Interest (Expense) / Income	(0.6)	(0.8)	(1.0)	
Plus: Interest and Dividend Income	0.2	0.2	0.2	
Plus: (Loss) / Gain on Investments and Other - Net	(0.2)	(0.2)	(0.2)	
Distributable Cash Flow	\$44.5	\$42.9	\$44.8	0.3%
Distributed Cash Flow				
Common Units (Public)	\$12.5	\$12.5	\$12.5	
Common Units (WPI)	27.5	27.5	27.5	
Common Units (Other)	1.9	1.9	1.9	
GP Units	--	--	--	
Distributed Cash Flow	\$41.8	\$41.8	\$41.8	
% to GP	0.0%	0.0%	0.0%	
GP IDRs	\$ -	\$ -	\$ -	
Weighted Average LP Units Outstanding	34.9	34.9	34.9	
DCF per LP Unit	\$1.22	\$1.18	\$1.23	0.3%
Distribution per LP Unit	1.20	1.20	1.20	
YoY Distribution Growth	(14.2%)	0.0%	0.0%	
LP Coverage	1.02x	0.98x	1.02x	
Total Coverage	1.06	1.03	1.07	
Distributable Cash Flow Surplus / (Shortfall)	\$2.7	\$1.1	\$2.9	4.6%

Source: WPT management

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WPT Operating Asset Overview and Projections

Summary WPT Projections – Downside Sensitivity (cont'd)

(\$ in millions)

- The following sets forth the funding assumptions utilized in the Downside Sensitivity and WPT's resulting capital structure:

	For the Years Ending December 31,		
	2017E	2018E	2019E
Sources			
Debt Issued / (Repaid)	\$2.9	\$10.9	\$9.1
Distributable Cash Flow Surplus / (Shortfall)	2.7	1.1	2.9
Cash on Hand Utilized	3.6	--	--
Total Sources	\$9.2	\$12.0	\$12.0
Uses			
Growth Capital Expenditures	\$9.2	\$12.0	\$12.0
Cash Build	--	--	--
Total Uses	\$9.2	\$12.0	\$12.0
Credit Statistics			
Debt / Adjusted EBITDA	0.1x	0.3x	0.4x
Net Debt / Adjusted EBITDA	(0.0)	0.2	0.3
Capital Structure			
Cash ¹	\$5.0	\$5.0	\$5.0
Total Debt	2.9	13.8	22.9
Net Debt	(\$2.1)	\$8.8	\$17.9

Source: WPT management
 1. Assumes minimum cash balance of \$5.0 million



IV. Preliminary WPT Valuation Analysis

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Preliminary WPT Valuation Analysis

Valuation Methodologies

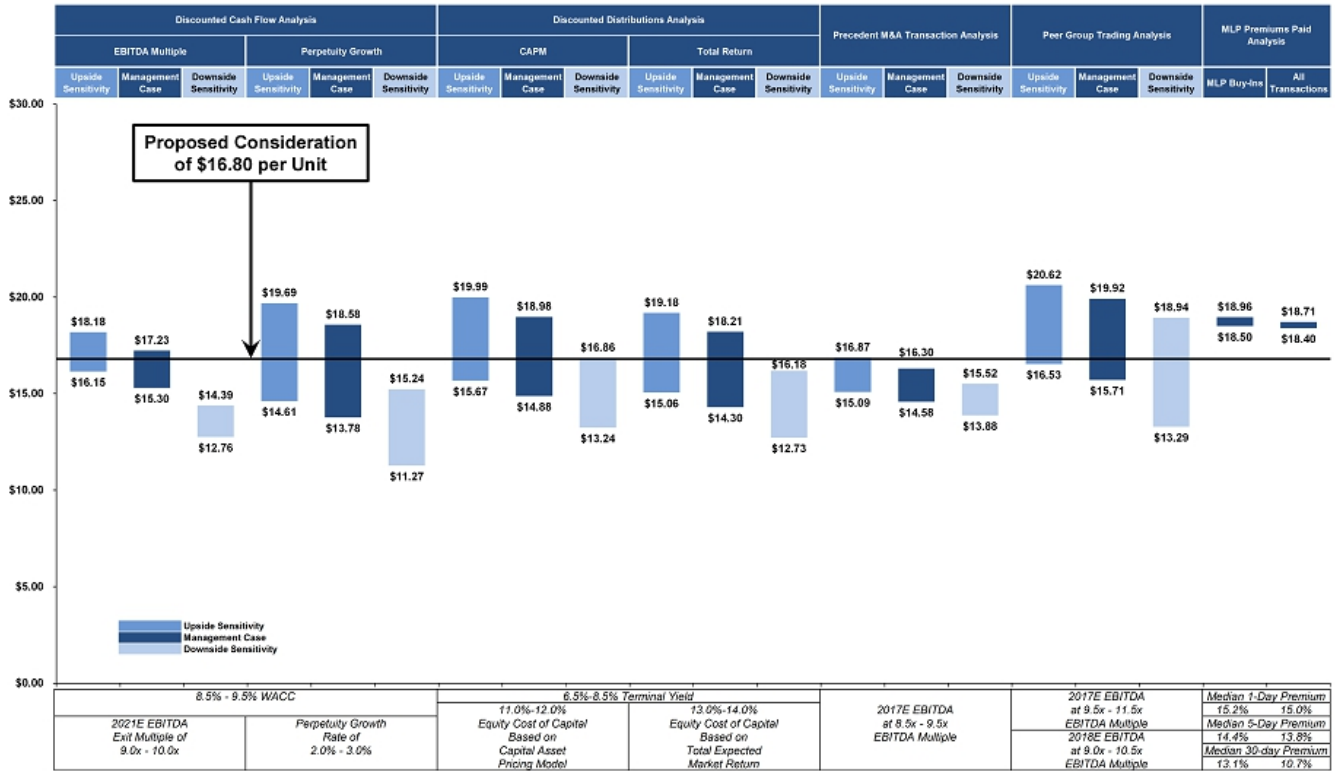
- Evercore utilized the following methodologies to analyze the value of WPT's common units

Methodology	Description	Metrics/Assumptions
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Values WPT common units based on the concept of the time value of money Utilizing the WPT Financial Projections and the two sensitivity cases as previously reviewed herein, Evercore: <ul style="list-style-type: none"> Utilized varying weighted average cost of capital ("WACC") discount rates and applied various perpetuity growth rates to derive after-tax valuation ranges for WPT Calculated terminal values based on a range of multiples of EBITDA as well as assumed perpetuity growth rates 	<ul style="list-style-type: none"> Discounted the projected cash flows to the assumed June 30, 2017 effective date EBITDA exit multiple of 9.0x to 10.0x (consistent with crude oil and refined products MLP valuations over an extended period of time) Perpetuity growth rate of 2.0% to 3.0% WACC of 8.5% to 9.5% based on capital asset pricing model ("CAPM") for crude oil and refined products master limited partnerships ("MLPs") Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis Tax rate of 35.0% For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures
Discounted Distribution Analysis	<ul style="list-style-type: none"> Values WPT common units based on the present value of the future cash distributions to WPT unitholders 	<ul style="list-style-type: none"> Projected distributions based on current WPT run-rate distributions and, for the two sensitivity cases, certain target levels of total coverage Terminal yield range of 6.5% to 8.5% based on past 52 weeks of trading Cost of equity of 11.0% to 12.0% based on CAPM and cost of equity of 13.0% to 14.0% based on total expected market return for similar MLPs
Precedent M&A Transaction Analysis	<ul style="list-style-type: none"> Values WPT common units based on multiples of transaction value to EBITDA and transaction value to capacity in historical transactions involving crude oil and refined products terminals 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E EBITDA
Peer Group Trading Analysis	<ul style="list-style-type: none"> Values WPT common units based on current market enterprise value multiples of relevant EBITDA of selected comparable crude oil and refined products MLPs 	<ul style="list-style-type: none"> Enterprise value / EBITDA multiples applied to 2017E EBITDA and 2018E EBITDA
MLP Buy-In and Merger Premiums Paid Analysis	<ul style="list-style-type: none"> Values WPT common units based on historical premiums paid in (i) MLP buy-ins and (ii) MLP mergers since 2011 	<ul style="list-style-type: none"> Median 1-Day, 5-Day and 30-Day premiums paid applied to relevant unit prices



Preliminary WPT Valuation Analysis

Summary Valuation Results



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Assumptions

- Evercore utilized the following assumptions for analyzing WPT's discounted cash flows:
 - ▶ Discounted the projected cash flows to the June 30, 2017 effective date
 - ▶ EBITDA exit multiple of 9.0x to 10.0x (consistent with crude oil and refined products MLP valuations over an extended period of time)
 - ▶ Perpetuity growth rate of 2.0% to 3.0%
 - ▶ WACC of 8.5% to 9.5% based on CAPM for crude oil and refined products MLPs
 - ▶ Tax depreciation based on a 15-year MACRS schedule and a full step-up in tax basis
 - ▶ Tax rate of 35.0%
 - ▶ For the terminal value, tax depreciation assumed to be equal to maintenance capital expenditures



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Management Case

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
Adjusted EBITDA	\$29.9	\$60.1	\$61.8	\$61.8	\$61.8
Less: Tax Depreciation and Amortization	(28.2)	(54.5)	(50.9)		(6.4)
EBIT	\$1.7	\$5.6	\$10.9		\$55.4
Less: Cash Taxes @ 35.0%	(0.6)	(2.0)	(3.8)		(19.4)
EBIAT	\$1.1	\$3.7	\$7.1		\$36.0
Plus: Tax Depreciation and Amortization	28.2	54.5	50.9		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$18.1	\$38.9	\$39.6		36.0
EBITDA Multiple / Perpetuity Growth Rate				9.5x	2.5%
Terminal Value				\$587.0	\$567.7
PV of Terminal Value @ 9.0%				\$473.2	\$457.7
Plus: PV of Unlevered Free Cash Flow @ 9.0%				86.7	
Implied Enterprise Value				\$559.9	\$544.3
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				6.8	
Implied Equity Value				\$566.6	\$551.1
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$16.25	\$15.81

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		8.5x	9.0x	9.5x	10.0x	10.5x
WACC	8.0%	\$15.20	\$15.96	\$16.72	\$17.48	\$18.22
	8.5%	14.98	15.73	16.48	17.23	17.98
	9.0%	14.77	15.51	16.25	17.00	17.74
	9.5%	14.57	15.30	16.04	16.77	17.50
	10.0%	14.38	15.10	15.83	16.55	17.28

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.0%	\$16.03	\$17.26	\$18.71	\$20.42	\$22.47
	8.5%	14.88	15.92	17.14	18.58	20.29
	9.0%	13.87	14.77	15.81	17.02	18.45
	9.5%	13.00	13.78	14.67	15.70	16.90
	10.0%	12.22	12.91	13.68	14.57	15.59



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Upside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
Adjusted EBITDA	\$30.9	\$63.2	\$65.0	\$65.0	\$65.0
Less: Tax Depreciation and Amortization	(29.8)	(57.5)	(53.6)		(6.4)
EBIT	\$1.2	\$5.7	\$11.3		\$58.6
Less: Cash Taxes @ 35.0%	(0.4)	(2.0)	(4.0)		(20.5)
EBIAT	\$0.8	\$3.7	\$7.4		\$38.1
Plus: Tax Depreciation and Amortization	29.8	57.5	53.6		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$19.3	\$42.0	\$42.6		38.1
EBITDA Multiple / Perpetuity Growth Rate				9.5x	2.5%
Terminal Value				\$617.1	\$600.2
PV of Terminal Value @ 9.0%				\$497.5	\$483.9
Plus: PV of Unlevered Free Cash Flow @ 9.0%				93.2	
Implied Enterprise Value				\$590.7	\$577.1
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				7.2	
Implied Equity Value				\$598.0	\$584.4
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$17.15	\$16.76

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		8.5x	9.0x	9.5x	10.0x	10.5x
WACC	8.0%	\$16.05	\$16.85	\$17.65	\$18.44	\$19.22
	8.5%	15.81	16.60	17.39	18.18	18.97
	9.0%	15.59	16.37	17.15	17.93	18.71
	9.5%	15.38	16.15	16.92	17.70	18.47
	10.0%	15.18	15.94	16.70	17.47	18.23

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.0%	\$17.00	\$18.30	\$19.83	\$21.63	\$23.79
	8.5%	15.78	16.88	18.17	19.69	21.49
	9.0%	14.72	15.67	16.76	18.04	19.55
	9.5%	13.79	14.61	15.56	16.65	17.92
	10.0%	12.97	13.69	14.51	15.45	16.53



Preliminary WPT Valuation Analysis

Discounted Cash Flow Analysis – Downside Sensitivity

(\$ in millions, except per unit amounts)

	For the Six Months Ending			Terminal Value	
	December 31,			EBITDA	Perpetuity
	2017E	2018E	2019E	Exit Multiple	Growth Rate
Adjusted EBITDA	\$28.5	\$50.9	\$52.1	\$52.1	\$52.1
Less: Tax Depreciation and Amortization	(23.4)	(45.4)	(42.8)		(6.4)
EBIT	\$5.1	\$5.5	\$9.4		\$45.7
Less: Cash Taxes @ 35.0%	(1.8)	(1.9)	(3.3)		(16.0)
EBIAT	\$3.3	\$3.6	\$6.1		\$29.7
Plus: Tax Depreciation and Amortization	23.4	45.4	42.8		6.4
Less: Maintenance Capital Expenditures	(5.9)	(7.3)	(6.4)		(6.4)
Less: Growth Capital Expenditures	(5.3)	(12.0)	(12.0)		--
Unlevered Free Cash Flow	\$15.5	\$29.7	\$30.5		29.7
EBITDA Multiple / Perpetuity Growth Rate				9.5x	2.5%
Terminal Value				\$495.4	\$468.9
PV of Terminal Value @ 9.0%				\$399.4	\$378.0
Plus: PV of Unlevered Free Cash Flow @ 9.0%				68.0	
Implied Enterprise Value				\$467.4	\$446.1
Plus/(Less): Estimated Net (Debt)/Cash on June 30, 2017				5.3	
Implied Equity Value				\$472.8	\$451.4
Projected Units Outstanding as of June 30, 2017				34.9	
Implied Unit Price				\$13.56	\$12.95

EBITDA Exit Multiple Sensitivities

		EBITDA Multiple				
		8.5x	9.0x	9.5x	10.0x	10.5x
WACC	8.0%	\$12.67	\$13.31	\$13.95	\$14.59	\$15.24
	8.5%	12.48	13.12	13.75	14.39	15.02
	9.0%	12.31	12.93	13.56	14.19	14.81
	9.5%	12.14	12.76	13.38	14.00	14.62
	10.0%	11.98	12.59	13.21	13.82	14.43

Perpetuity Growth Rate Sensitivities

		Perpetuity Growth Rate				
		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.0%	\$13.13	\$14.15	\$15.34	\$16.78	\$18.49
	8.5%	12.18	13.04	14.05	15.24	16.66
	9.0%	11.35	12.09	12.95	13.95	15.13
	9.5%	10.63	11.27	12.01	12.86	13.85
	10.0%	9.99	10.55	11.19	11.92	12.77



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Management Case

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.30	\$1.36	\$1.36	\$1.36
Terminal Yield ¹				8.5%	6.5%
Terminal Value				\$16.01	\$20.93
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$15.34	\$19.18
Present Value @ 11.0% of Equity Value				15.19	18.98
Present Value @ 11.5% of Equity Value				15.03	18.78
Present Value @ 12.0% of Equity Value				14.88	18.59
Present Value @ 12.5% of Equity Value				14.73	18.40
Implied Equity Value Range - Based on CAPM				\$14.88	\$18.98
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$14.73	\$18.40
Present Value @ 13.0% of Equity Value				14.59	18.21
Present Value @ 13.5% of Equity Value				14.44	18.03
Present Value @ 14.0% of Equity Value				14.30	17.85
Present Value @ 14.5% of Equity Value				14.16	17.67
Implied Common Unit Value Range - Based on Total Expected Market Return				\$14.30	\$18.21
Implied Value per LP Unit Range				\$14.30	\$18.98

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.1% as of April 13, 2017



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Upside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.62	\$1.38	\$1.43	\$1.43	\$1.43
Terminal Yield ¹				8.5%	6.5%
Terminal Value				\$16.87	\$22.06
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$16.16	\$20.20
Present Value @ 11.0% of Equity Value				15.99	19.99
Present Value @ 11.5% of Equity Value				15.83	19.78
Present Value @ 12.0% of Equity Value				15.67	19.58
Present Value @ 12.5% of Equity Value				15.52	19.38
Implied Equity Value Range - Based on CAPM				\$15.67	\$19.99
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$15.52	\$19.38
Present Value @ 13.0% of Equity Value				15.36	19.18
Present Value @ 13.5% of Equity Value				15.21	18.99
Present Value @ 14.0% of Equity Value				15.06	18.80
Present Value @ 14.5% of Equity Value				14.91	18.61
Implied Common Unit Value Range - Based on Total Expected Market Return				\$15.06	\$19.18
Implied Value per LP Unit Range				\$15.06	\$19.99

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.1% as of April 13, 2017



Preliminary WPT Valuation Analysis

Discounted Distribution Analysis – Downside Sensitivity

	For the Six Months Ending December 31,	For the Years Ending December 31,		Terminal Value	
	2017E	2018E	2019E	Low	High
WPT Distribution per LP Unit	\$0.60	\$1.20	\$1.20	\$1.20	\$1.20
Terminal Yield ¹				8.5%	6.5%
Terminal Value				\$14.12	\$18.46
Equity Cost of Capital Based on CAPM					
Present Value @ 10.5% of Equity Value				\$13.65	\$17.03
Present Value @ 11.0% of Equity Value				13.51	16.86
Present Value @ 11.5% of Equity Value				13.38	16.68
Present Value @ 12.0% of Equity Value				13.24	16.51
Present Value @ 12.5% of Equity Value				13.11	16.35
Implied Equity Value Range - Based on CAPM				\$13.24	\$16.86
Equity Cost of Capital Based on Total Expected Market Return					
Present Value @ 12.5% of Equity Value				\$13.11	\$16.35
Present Value @ 13.0% of Equity Value				12.98	16.18
Present Value @ 13.5% of Equity Value				12.85	16.02
Present Value @ 14.0% of Equity Value				12.73	15.86
Present Value @ 14.5% of Equity Value				12.60	15.70
Implied Common Unit Value Range - Based on Total Expected Market Return				\$12.73	\$16.18
Implied Value per LP Unit Range				\$12.73	\$16.86

Note: Assumes 1.15x distribution coverage in all projected periods

1. WPT 52-week yield range of 6.3% to 10.1% with a median of 7.9% and mean of 7.9%; Current yield is 7.1% as of April 13, 2017



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals

(\$ in millions, except per unit amounts)

Date Announced	Acquirer / Target (Seller)	Transaction Value	EBITDA Multiple	Shell Capacity Multiple (\$/Bbl)	Dropdown Transaction
03/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Lawrence and Inwood, NY refined products terminals (Carbo Industries, Inc. and Carbo Realty, L.L.C.)	\$70.0	7.8x	\$445.86	
02/17	Martin Midstream Partners L.P. / Acquisition of the Hondo, Texas asphalt terminal facility (Martin Resource Management Corporation)	27.4	5.5	NA	✓
02/17	Sprague Resources LP / Acquisition of L.E. Belcher, Inc.'s refined product terminal assets in Springfield, MA	20.0	5.7	67.80	
01/17	Sprague Operating Resources LLC; Sprague Resources LP / Acquisition of Capital Properties' storage terminal and Wilkesbarre Pier in East Providence, RI	34.0	5.7	23.00	
01/17	Talgrass Energy Partners, LP / Acquisition of Talgrass Terminals, LLC and Talgrass NatGas Operator, LLC	140.0	8.0	38.89	✓
11/16	Tesoro Logistics L.P. / Acquisition of Northern California terminalling and storage assets from Tesoro Corporation	400.0	8.4	68.97	✓
10/16	NuStar Energy L.P. / Refinishing of Martin Midstream's crude oil and refined product storage terminal in the Port of Corpus Christi, TX	93.0	7.0	80.87	
10/16	Buckeye Partners LP / Acquisition of 50% equity interest in VTTI B.V. (VTTI MLP Partners B.V.)	1,150.0	11.5	31.94	
10/16	Nustar Energy LP / Crude oil and refined product storage assets in the Port of Corpus Christi (Martin Midstream Partners)	107.0	NA	118.89	
10/16	Phillips 66 Partners / 30 crude, refined products and natural gas liquids logistics assets (Phillips 66)	1,300.0	8.7	194.03	✓
10/16	NGL Energy Partners, LP / Gulf coast crude oil and condensate marine terminal project and related assets (Pelorus Terminal, Point Comfort, LLC)	NA	NA	NA	
09/16	Western Refining Logistics / Certain terminalling, storage and other logistics assets (Western Refining Inc. / St. Paul Park Refining Co.)	210.0	8.5	52.50	✓
08/16	Valero Energy Partners / Meroux and Three Rivers Terminal services business (Valero Energy Corp.)	325.0	NA	NA	✓
08/16	VTTI Energy Partners LP / Additional 8.4% equity interest in VTTI MLP B.V. and associated pro-rata net debt (VTTI MLP Partners B.V.)	140.0	8.6	48.95	✓
07/16	Tesoro Logistics LP / Alaska crude oil, feedstock and refined product storage tanks and refined product terminals (Tesoro Corporation)	444.0	8.7	108.29	✓
03/16	Valero Energy Partners LP / McKee Terminal Services Business (Valero Energy Corporation)	240.0	8.6	54.55	✓
02/16	Phillips 66 Partners LP / 25% Controlling Interest in Phillips 66 Sweeny Frac LLC (Phillips 66)	236.0	9.7	31.47	✓
02/16	Lincoln Terminal Co. / Refined products terminal located in Charlotte, North Carolina with approximately 130,000 barrels of storage capacity (Eco-Energy, Inc.)	NA	NA	NA	
02/16	Blueknight Energy Partners, L.P. / Two asphalt terminals located in Wilmington, North Carolina and Dumfries, Virginia with approximately 330,000 barrels and approximately 555,000 barrels of asphalt and light fuel oil storage, respectively (Axeon Specialty Products)	NA	NA	NA	
02/16	PBF Logistics LP / Four refined products terminals located near Philadelphia, Pennsylvania (Plains All American Pipeline, L.P.)	105.0	7.0	25.00	
01/16	Epic Midstream LLC / Asphalt terminal located in Savannah, Georgia with approximately 1.1 million barrels of storage (Axeon Specialty Products LLC)	NA	NA	NA	
12/15	Arc Logistics Partners LP / Four refined products terminals located in Altoona, Mechanicsburg, Duport and South Williamsport, Pennsylvania (Gulf Oil, LP)	8.0	NA	9.80	
12/15	ArcLight Capital Partners, LLC / Gulf Oil Limited Partnership including 12 refined products terminals located in the northeastern U.S. (Cumberland Farms, Inc.)	NA	NA	NA	
10/15	Kinder Morgan, Inc. / 75.0% interest in 14 refined products terminals throughout the U.S. and 100.0% of a refined products terminal in Des Plaines, Illinois (BP Products North America Inc.)	350.0	NA	48.10	
10/15	USD Partners LP / 0.9 million barrel crude-by-rail terminal located in Casper, Wyoming (Casper Crude to Rail Holdings, LLC / Stonepeak Infrastructure Partners)	225.0	8.7	250.00	
09/15	Valero Energy Partners LP / 10.1 million barrels of crude oil and refined products storage at Corpus Christi, Texas refinery (Valero Energy Corporation)	465.0	9.3	46.04	✓
07/15	Arc Logistics Partners LP / Pawnee Crude Terminal and development assets (United Energy Trading, LLC / Hawkeye Midstream, LLC)	76.6	8.3	383.00	
07/15	VTTI Energy Partners LP / 6.6% interest in VTTI MLP B.V. (VTTI MLP Partners B.V.)	109.7	8.9	46.80	✓
06/15	Gravity Midstream, LLC / 44-acre crude oil logistics terminal located on the Corpus Christi Ship Channel (Trigant, Ltd.)	100.0	NA	125.00	
05/15	Magellan Midstream Partners LP / Atlanta-based petroleum products distribution terminal (Perimeter Terminal LLC)	55.0	10.0	157.14	
03/15	Delek Logistic Partners, LP / El Dorado Rail Offloading Facility and Tyler Crude Oil Storage Tank (Delek US Holdings, Inc.)	61.9	9.2	178.86	✓
02/15	Valero Energy Partners LP / 3.6 million barrels of crude oil and refined products storage at Houston, Texas refinery and 10.0 million barrels of crude oil and refined products at St. Charles, Louisiana (Valero Energy Corporation)	671.0	8.9	49.34	✓
01/15	Global Partners LP / Boston Harbor Terminal (Global Petroleum Corp.)	23.7	NA	11.26	✓
01/15	NuStar Energy L.P. / Refined products terminal in Linden, NJ (Linden Holding Corp.)	142.5	7.1	33.14	

All Listed Transactions

Mean	8.2x	\$100.94
Median	8.6	52.50

Dropdown Transactions

Mean	7.9x	\$128.64
Median	7.5	74.33

Source: Company and partnership filings and presentations and investment research



Preliminary WPT Valuation Analysis

Precedent M&A Transaction Analysis – Terminals (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$59.8	
Relevant EBITDA Multiple	8.5x — 9.5x	
Implied Enterprise Value Range	\$508.3 — \$568.1	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$14.58 — \$16.30	

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$61.9	
Relevant EBITDA Multiple	8.5x — 9.5x	
Implied Enterprise Value Range	\$526.1 — \$587.9	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$15.09 — \$16.87	

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$56.9	
Relevant EBITDA Multiple	8.5x — 9.5x	
Implied Enterprise Value Range	\$484.0 — \$540.9	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.88 — \$15.52	

Source: WPT management

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs *(\$ in millions, except per unit amounts)*

US Refined Product and Crude Oil MLPs

Partnership	Price 4/13/17	Equity Value	Enterprise Value	Enterprise Value / EBITDA			Distribution Yield		Distribution Growth	Total Return
				2017E	2018E	2019E	Current	2017E		
Arc Logistics Partners LP	\$13.95	\$272	\$598	10.0x	9.7x	8.6x	12.6%	12.8%	2.2%	14.8%
Blueknight Energy Partners, L.P.	6.65	258	786	10.3	9.4	8.6	8.7%	8.7%	4.1%	12.8%
Buckeye Partners, L.P.	67.62	9,498	13,919	12.2	11.6	11.1	7.2%	7.5%	3.1%	10.3%
Delek Logistics Partners, LP	31.40	780	1,172	10.1	8.1	6.9	8.7%	9.0%	5.5%	14.2%
Genesis Energy, L.P.	31.77	3,748	6,822	12.2	11.2	10.6	8.9%	9.3%	4.3%	13.2%
Global Partners LP	19.50	667	1,963	9.6	9.4	9.5	9.5%	9.5%	1.5%	10.9%
Holly Energy Partners, L.P.	35.88	2,299	3,673	11.4	10.6	9.7	6.8%	7.1%	3.4%	10.1%
Magellan Midstream Partners, L.P.	77.04	17,567	21,640	16.6	15.4	14.8	4.4%	4.7%	7.7%	12.2%
MPLX LP	36.31	14,680	21,470	10.3	6.7	6.2	5.7%	6.4%	8.1%	13.8%
NuStar Energy LP	47.39	3,803	7,054	11.0	10.1	9.2	9.2%	9.2%	0.7%	10.0%
PBF Logistics LP	20.80	869	1,556	9.9	8.3	6.3	8.7%	9.2%	4.5%	13.2%
Phillips 66 Partners LP	52.36	5,843	8,252	10.5	7.6	6.0	4.3%	4.9%	12.7%	17.0%
Plains All American Pipeline, L.P.	30.72	20,739	33,474	14.2	12.5	11.6	7.2%	7.2%	4.4%	11.5%
Shell Midstream Partners, L.P.	32.30	5,844	6,431	15.7	10.7	7.8	3.4%	3.8%	15.7%	19.1%
Sprague Resources LP	27.10	580	1,141	9.2	8.8	8.4	8.3%	9.1%	8.9%	17.2%
Sunoco Logistics Partners, L.P.	23.80	7,977	15,282	9.9	7.8	7.0	8.6%	9.2%	8.8%	17.3%
Sunoco LP	29.85	3,431	7,873	11.2	16.1	14.4	11.1%	11.1%	NM	NM
Tesoro Logistics LP	53.55	5,628	8,719	9.0	7.7	7.0	6.8%	7.3%	6.1%	12.9%
TransMontaigne Partners L.P.	44.36	730	1,000	9.4	9.0	7.2	6.3%	6.6%	7.4%	13.7%
Valero Energy Partners LP	47.31	3,259	3,713	10.5	8.5	7.0	3.4%	4.0%	15.8%	19.2%
VTTI Energy Partners LP	18.95	884	1,423	7.0	6.9	7.0	7.1%	7.5%	6.3%	13.4%
Western Refining Logistics, LP	24.80	1,510	1,808	9.6	8.2	6.6	6.8%	7.6%	5.5%	12.3%
Mean				10.9x	9.7x	8.7x	7.4%	7.8%	6.5%	13.8%
Median				10.3	9.2	8.1	7.2%	7.5%	5.5%	13.2%
World Point Terminals LP	\$16.97	\$592	\$583	9.0x	8.9x	NA	7.1%	7.1%	0.0%	7.1%

Source: Partnership filings, FactSet, IBES

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Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Management Case

2017E Adjusted EBITDA	\$59.8	
Relevant EBITDA Multiple	9.5x — 11.5x	
Implied Enterprise Value	\$568.1 — \$687.7	
2018E Adjusted EBITDA	\$60.1	
Relevant EBITDA Multiple	9.0x — 10.5x	
Implied Enterprise Value	\$541.0 — \$631.1	
Relevant Enterprise Value	\$541.0 — \$687.7	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	6.8	
Implied Equity Value	\$547.8 — \$694.5	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$15.71 — \$19.92	



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Upside Sensitivity

2017E Adjusted EBITDA	\$61.9	
Relevant EBITDA Multiple	9.5x — 11.5x	
Implied Enterprise Value	\$587.9 — \$711.7	
2018E Adjusted EBITDA	\$63.2	
Relevant EBITDA Multiple	9.0x — 10.5x	
Implied Enterprise Value	\$569.1 — \$664.0	
Relevant Enterprise Value	\$569.1 — \$711.7	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	7.2	
Implied Equity Value	\$576.4 — \$718.9	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$16.53 — \$20.62	



Preliminary WPT Valuation Analysis

Peer Group Trading Analysis – Crude Oil and Refined Products MLPs (cont'd)

(\$ in millions, except per unit amounts)

WPT Financial Projections – Downside Sensitivity

2017E Adjusted EBITDA	\$56.9	
Relevant EBITDA Multiple	9.5x — 11.5x	
Implied Enterprise Value	\$540.9 — \$654.8	
2018E Adjusted EBITDA	\$50.9	
Relevant EBITDA Multiple	9.0x — 10.5x	
Implied Enterprise Value	\$458.1 — \$534.4	
Relevant Enterprise Value	\$458.1 — \$654.8	
(Less)/Plus: Estimated Net (Debt)/Cash on June 30, 2017	5.3	
Implied Equity Value	\$463.4 — \$660.1	
Projected Units Outstanding as of June 30, 2017	34.9	
Implied WPT Unit Price	\$13.29 — \$18.94	



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers¹

(\$ in millions)

Date Announced	Acquiror(s) / Target	Transaction		Premium																			
		Consideration	Equity Value	Enterprise Value	1-Day	5-Day	30-Day																
1-Feb-17	ONEOK, Inc. / ONEOK Partners, L.P.	Stock-for-Unit	\$9,278.3	\$17,115.6	25.8%	22.2%	23.1%																
26-Jan-17	Enbridge Energy Co, Inc. / Midcoast Energy Partners, L.P.	Cash	170.2	641.3	(8.6%)	(1.8%)	10.3%																
24-Oct-16	American Midstream Partners, LP / JP Energy Partners LP	Unit-for-Unit	295.3	452.1	14.5%	13.7%	10.5%																
26-Sep-16	TransCanada Corporation / Columbia Pipeline Partners LP	Cash	1,711.1	2,287.0	11.1%	15.0%	25.6%																
1-Aug-16	Transocean Ltd. / Transocean Partners LLC	Stock-for-Unit	862.8	1,605.0	15.0%	10.9%	1.0%																
31-May-16	SemGroup Corporation / Rose Rock Midstream, L.P.	Stock-for-Unit	884.0	1,647.3	0.0%	0.9%	52.4%																
3-Nov-15	Targa Resources Corp. / Targa Resources Partners LP	Stock-for-Unit	6,673.1	7,216.2	18.4%	23.1%	14.9%																
26-Oct-15	Western Refining, Inc. / Northern Tier Energy LP	Cash/Stock-for-Unit	2,513.6	2,746.4	14.0%	11.9%	12.7%																
13-Jul-15	MPLX LP / MarkWest Energy Partners, L.P.	Unit-for-Unit	15,736.0	19,956.0	31.6%	35.8%	29.8%																
13-May-15	The Williams Companies, Inc. / Williams Partners L.P.	Stock-for-Unit	34,237.6	54,142.3	17.9%	17.1%	13.5%																
6-May-15	Crestwood Equity Partners LP / Crestwood Midstream Partners LP	Unit-for-Unit	3,532.6	6,251.3	17.2%	17.4%	27.6%																
26-Jan-15	Energy Transfer Partners, L.P. / Regency Energy Partners LP	Unit-for-Unit	11,155.6	17,955.6	13.2%	16.4%	10.6%																
27-Oct-14	Access Midstream Partners LP / Williams Partners L.P.	Unit-for-Unit	25,925.8	37,006.8	6.5%	6.6%	8.4%																
13-Oct-14	Targa Resource Partners LP / Atlas Pipeline Partners, L.P.	Unit-for-Unit	4,065.4	5,908.8	15.0%	7.8%	3.0%																
1-Oct-14	Enterprise Products Partners L.P. / Oiltanking Partners L.P.	Unit-for-Unit	5,823.0	6,051.0	5.6%	4.6%	6.8%																
10-Aug-14	Kinder Morgan, Inc. / Kinder Morgan Energy Partners, L.P.	Stock-for-Unit	36,689.1	58,551.1	12.0%	10.8%	10.7%																
10-Aug-14	Kinder Morgan, Inc. / El Paso Pipeline Partners, L.P.	Stock-for-Unit	5,288.5	10,021.5	15.4%	13.8%	7.3%																
10-Oct-13	Regency Energy Partners LP / PVR Partners, L.P.	Unit-for-Unit	3,899.3	5,664.3	25.6%	25.2%	23.7%																
27-Aug-13	Plains All American Pipeline, L.P. / PAA Natural Gas Storage LP	Unit-for-Unit	1,713.6	2,271.9	8.5%	8.7%	7.2%																
7-May-13	Pioneer Natural Resources Company / Pioneer Southwest Energy Partners L.P.	Stock-for-Unit	933.0	1,086.0	23.0%	27.5%	9.6%																
6-May-13	Inergy Midstream, L.P. / Crestwood Midstream Partners LP	Unit-for-Unit	1,614.7	2,402.0	4.6%	1.7%	8.1%																
29-Jan-13	Kinder Morgan Energy Partners, L.P. / Copano Energy, L.L.C.	Unit-for-Unit	3,777.5	4,724.3	21.8%	21.7%	36.7%																
23-Feb-11	Enterprise Products Partners L.P. / Duncan Energy Partners L.P.	Unit-for-Unit	2,405.0	3,302.8	27.9%	27.7%	27.4%																
				<table border="1"> <tr> <td rowspan="4">MLP Buy-Ins</td> <td>Median</td> <td>15.2%</td> <td>14.4%</td> <td>13.1%</td> </tr> <tr> <td>Mean</td> <td>14.1%</td> <td>14.7%</td> <td>17.4%</td> </tr> <tr> <td>Max</td> <td>27.9%</td> <td>27.7%</td> <td>52.4%</td> </tr> <tr> <td>Min</td> <td>(8.6%)</td> <td>(1.8%)</td> <td>1.0%</td> </tr> </table>			MLP Buy-Ins	Median	15.2%	14.4%	13.1%	Mean	14.1%	14.7%	17.4%	Max	27.9%	27.7%	52.4%	Min	(8.6%)	(1.8%)	1.0%
MLP Buy-Ins	Median	15.2%	14.4%	13.1%																			
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	Mean	14.6%	14.7%	16.6%																			
	Max	31.6%	35.8%	52.4%																			
	Min	(8.6%)	(1.8%)	1.0%																			
WPT at \$16.80 per Unit versus Unaffected March 31, 2017 Price				3.3%	4.0%	(2.3%)																	

Source: Partnership filings

Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days

1. Highlighted transactions are those that are MLP buy-ins



Preliminary WPT Valuation Analysis

Premiums Paid Analysis – MLP Buy-Ins and Mergers (cont'd)

Premiums Paid Analysis – MLP Buy-Ins

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.27		\$16.17		\$16.77	
Historical MLP Buy-In Premium Range	(8.6%)	— 27.9%	(1.8%)	— 27.7%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.87	— \$20.80	\$15.87	— \$20.65	\$16.93	— \$25.55
Median Buy-In Premium	15.2%		14.4%		13.1%	
Median Implied Transaction Price	\$18.75		\$18.50		\$18.96	

Premiums Paid Analysis – All MLP Mergers

	1-Day		5-Day		30-Day	
Relevant Unit Price	\$16.27		\$16.17		\$16.77	
Historical MLP Merger Premium Range	(8.6%)	— 31.6%	(1.8%)	— 35.8%	1.0%	— 52.4%
Implied Transaction Price Range	\$14.87	— \$21.41	\$15.87	— \$21.95	\$16.93	— \$25.55
Median Merger Premium	15.0%		13.8%		10.7%	
Median Implied Transaction Price	\$18.71		\$18.40		\$18.56	

Source: Partnership filings; Based on the WPT unaffected price as of March 31, 2017
 Note: 1-Day and 5-Day prices based on business days; 30-Day prices based on calendar days



Appendix

EVERCORE

A. Weighted Average Cost of Capital Analysis

EVERCORE

Weighted Average Cost of Capital Analysis

WPT Weighted Average Cost of Capital – CAPM

(\$ in millions, except per unit amounts)

	Unit Price 4/13/17	Market Equity Value	Total Debt and Preferred Equity	Total Debt / Total Capitalization	Adjusted Beta ¹	Unlevered Beta ²	
Equity Cost	Partnership						
	Arc Logistics Partners LP	\$13.95	\$271.7	\$249.0	47.8%	1.29	0.81
	Blueknight Energy Partners, L.P.	6.65	258.4	531.1	67.3%	1.04	0.45
	Buckeye Partners, L.P.	67.62	9,498.1	4,486.8	32.1%	1.18	0.90
	Delek Logistics Partners, LP	31.40	779.5	392.6	33.5%	1.32	0.99
	Genesis Energy, L.P.	31.77	3,748.2	3,091.4	45.2%	1.33	0.87
	Global Partners LP	19.50	667.4	1,300.5	66.1%	0.81	0.36
	Holly Energy Partners, L.P.	35.88	2,298.5	1,243.9	35.1%	1.18	0.87
	Magellan Midstream Partners, L.P.	77.04	17,567.0	4,087.2	18.9%	0.83	0.72
	MPLX LP	36.31	14,679.8	7,142.0	32.7%	1.24	0.94
	NuStar Energy LP	47.39	3,803.3	3,286.8	46.4%	1.22	0.78
	PBF Logistics LP	20.80	868.7	571.7	39.7%	0.82	0.58
	Phillips 66 Partners LP	52.36	5,843.4	2,411.0	29.2%	0.89	0.71
	Plains All American Pipeline, L.P.	30.72	20,739.0	12,725.5	38.0%	1.17	0.84
	Shell Midstream Partners, L.P.	32.30	5,844.2	686.9	10.5%	0.93	0.86
	Sprague Resources LP	27.10	580.3	583.8	49.3%	1.08	0.66
	Sunoco Logistics Partners, L.P.	23.80	7,976.7	7,313.0	47.8%	1.66	1.04
	Sunoco LP	29.85	3,431.2	4,581.0	57.1%	1.19	0.64
	Tesoro Logistics LP	53.55	5,628.0	3,779.0	40.2%	1.14	0.80
	TransMontaigne Partners L.P.	44.36	730.5	270.3	27.0%	0.83	0.67
	Valero Energy Partners LP	47.31	3,259.1	525.4	13.9%	0.68	0.61
VTI Energy Partners LP	18.95	884.1	560.0	38.8%	1.14	0.81	
Western Refining Logistics, LP	24.80	1,510.0	313.0	17.2%	1.19	1.05	
			Mean	37.9%	1.10	0.77	
			Median	38.4%	1.16	0.80	
World Point Terminals LP	\$16.97	\$591.6	\$--	--%	0.89	0.89	
WACC	Risk-free Rate ³	2.6%					
	Unlevered Beta	0.80					
	Debt and Preferred / Total Capitalization	38.4%					
	Adjusted Levered Equity Beta	1.13					
	Market Risk Premium ⁴	6.0%					
	Small Company Risk Premium ⁵	2.0%					
	Equity Cost of Capital ⁶	11.4%					
	Pre-Tax Cost of Debt ⁷	6.5%					
	After-Tax Cost of Debt	4.2%					
	WACC	8.7%					

WACC Sensitivity

Unlevered Beta	Debt and Preferred / Total Capitalization		
	25.0%	38.4%	55.0%
	0.65x	8.1%	7.9%
0.80	9.0%	8.7%	8.3%
0.95	9.8%	9.5%	9.1%

- Source: Predicted raw betas from FactSet; Adjusted Equity Beta calculated as: $(0.67) \cdot \text{Raw Beta} + (0.33) \cdot 1.0$
- Unlevered Beta calculated as: $\text{Adjusted Equity Beta} \cdot (E/(E + D) \cdot (1-T))$; Assumes corporate tax rate of 35.0%
- 20-year Treasury as of April 13, 2017
- Source: Duff and Phelps
- Decile: 8th decile with equity value range of \$448.5 million to \$844.5 million
- Equity Cost of Capital calculated as: $\text{Risk-free rate} + (\text{Levered Equity Beta} \cdot \text{Market Risk Premium}) + \text{Small Company Risk Premium}$
- Based on analysis of yield-to-worst of long-term debt issued by non-investment grade members of WPT's crude oil and refined products peer group



Weighted Average Cost of Capital Analysis

WPT Cost of Equity – Total Expected Market Return

(\$ in millions, except per unit amounts)

	Partnership	Unit Price	Market Equity	Current Yield	Distribution Growth ¹	Total Return ²
		4/13/17	Value			
Total Return	Arc Logistics Partners LP	\$13.95	\$271.7	12.6%	2.2%	14.8%
	Blueknight Energy Partners, L.P.	6.65	258.4	8.7%	4.1%	13.2%
	Buckeye Partners, L.P.	67.62	9,498.1	7.2%	3.1%	10.3%
	Delek Logistics Partners, LP	31.40	779.5	8.7%	5.5%	16.5%
	Genesis Energy, L.P.	31.77	3,748.2	8.9%	4.3%	13.2%
	Global Partners LP	19.50	667.4	9.5%	1.5%	11.0%
	Holly Energy Partners, L.P.	35.88	2,298.5	6.8%	3.4%	13.3%
	Magellan Midstream Partners, L.P.	77.04	17,567.0	4.4%	7.7%	12.2%
	MPLX LP	36.31	14,679.8	5.7%	8.1%	16.0%
	NuStar Energy LP	47.39	3,803.3	9.2%	0.7%	11.4%
	PBF Logistics LP	20.80	868.7	8.7%	4.5%	14.2%
	Phillips 66 Partners LP	52.36	5,843.4	4.3%	12.7%	19.3%
	Plains All American Pipeline, L.P.	30.72	20,739.0	7.2%	4.4%	11.5%
	Shell Midstream Partners, L.P.	32.30	5,844.2	3.4%	15.7%	20.1%
	Sprague Resources LP	27.10	580.3	8.3%	8.9%	17.8%
	Sunoco Logistics Partners, L.P.	23.80	7,976.7	8.6%	8.8%	23.1%
	Sunoco LP	29.85	3,431.2	11.1%	NM	11.1%
	Tesoro Logistics LP	53.55	5,628.0	6.8%	6.1%	16.5%
	TransMontaigne Partners L.P.	44.36	730.5	6.3%	7.4%	15.3%
	Valero Energy Partners LP	47.31	3,259.1	3.4%	15.8%	20.5%
VTI Energy Partners LP	18.95	884.1	7.1%	6.3%	13.8%	
Western Refining Logistics, LP	24.80	1,510.0	6.8%	5.5%	13.3%	
				Mean		14.9%
				Median		14.0%
	World Point Terminals LP	\$16.97	\$591.6	7.1%	0.0% ³	7.1%

Source: Fact Set, Partnership filings

Note: Market data as of April 13, 2017

1. Distribution Growth calculated using available IBES annual estimates
2. Adjusted for GP/IDR take
3. 2017E-2019E distribution growth





Project Loretta Discussion Materials

May 19, 2017

We would like to emphasize that the overall transaction terms have not been finalized, and that our analyses herein may change

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World Point Terminals, LP (“WPT”) Financial and Trading Overview	1
Preliminary Valuation Analyses	2



WPT Financial and Trading Overview

WPT Summary Description ⁽¹⁾

- Owns, operates, develops and acquires terminals and other assets for the storage of petroleum products, including both light and heavy refined products and crude oil
- Owns and operates 19 strategically positioned terminals with 15.8 million barrels of total refined products and crude oil storage capacity located in the East Coast, Gulf Coast and Midwest regions of the U.S.
 - 17 of the terminals have the capability to receive product from waterborne vessels
 - 14 of the terminals provide customers with more than one method of loading capabilities for downstream distribution

WPT Price Performance



Source: Company and partnership filings and S&P Capital IQ as of May 18, 2017.

(1) Statistics based on WPT Management Presentation dated April 2017.

(2) WPT management projections.

(3) Included ~\$10.0 million of expected capital expenditures at the time of the acquisition.

Trading Statistics

(\$ in millions, except per unit amounts)

Common Unit Price on 04/03/17	\$16.35
52-week High / Low	\$17.90 / \$14.20
% of 52-week High	91.3%
Current Annualized Distribution	\$1.20
Current Yield	7.3%
Equity Market Cap	\$570
Enterprise Value	\$561
2017E Adjusted EBITDA ⁽²⁾	\$61
2018E Adjusted EBITDA ⁽²⁾	\$61
EV / 2017E Adjusted EBITDA	9.2x
EV / 2018E Adjusted EBITDA	9.2x
Net Debt / 2017E Adjusted EBITDA	NM

Recent Events

- *April 4, 2017:* WPTI filed an SEC 13D/A announcing the delivery of a non-binding proposal to the WPT Board to acquire all of the publicly-held common units for a cash purchase price of \$16.80 per unit
- *January 1, 2015:* WPT acquired a terminal in Greensboro, NC from Apex for \$31.2 MM at 9.8x forward EBITDA
 - 684,000 barrels of total shell capacity
- *June 18, 2014:* WPT acquired two terminals in Mobile, AL from an undisclosed company for \$24.0 MM ⁽³⁾
 - 1,826,000 barrels of total shell capacity once upgrades are made
- *September 11, 2013:* The WPT IPO closed, generating \$201.3 MM in gross proceeds

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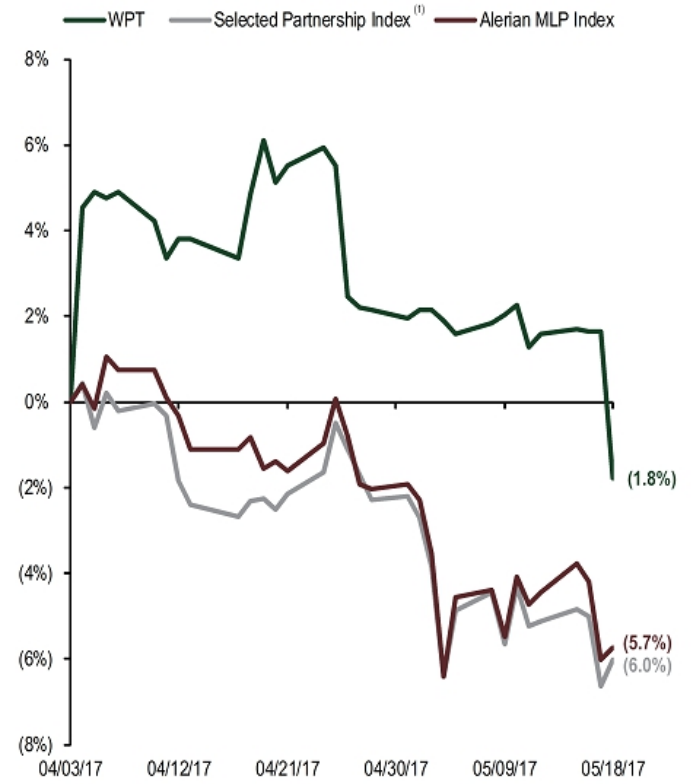
Relative Common Unit Price Performance



Last Three Years



Since Public Offer on 04/03/17



Source: S&P Capital IQ as of May 18, 2017.

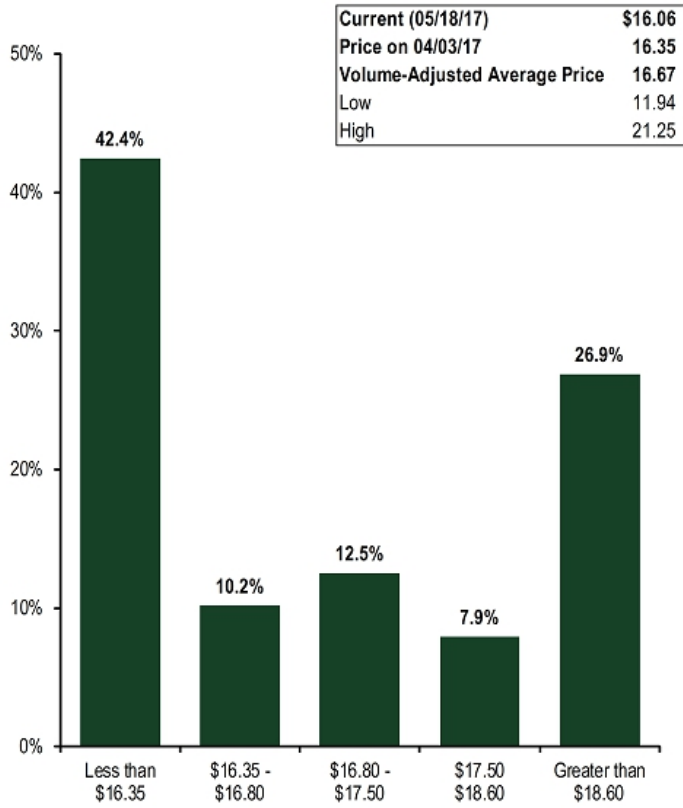
(1) Selected Partnership Index includes: ARCX, BPL, MMP, NS, TLP.

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WPT Unit Price / Volume Performance

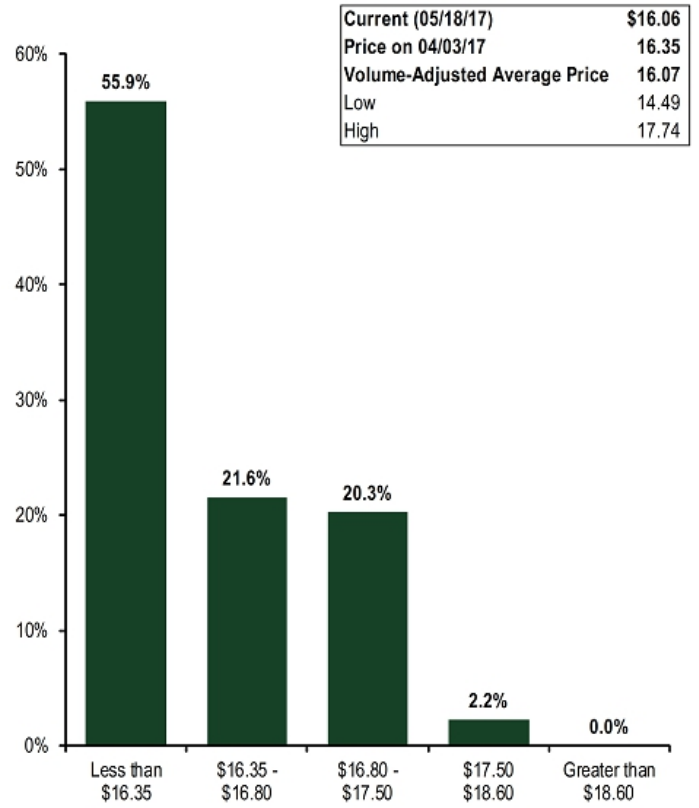


Last Three Years



Source: S&P Capital IQ as of May 18, 2017.
 Note: 24,440,970 shares traded during this period.

Last Twelve Months



Source: S&P Capital IQ as of May 18, 2017.
 Note: 8,439,160 shares traded during this period.

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WPT Summary Financial Projections



WPT management base case projections received April 20, 2017

(\$ in millions)	Fiscal Year Ending December 31,		
	2017	2018	2019
Revenue:			
Storage Services	\$80.4	\$80.4	\$82.1
Excess Storage Services	0.8	0.8	0.8
Ancillary Services	12.3	12.4	12.6
Additive Services	2.9	2.9	2.9
Total Revenue	\$96.5	\$96.5	\$98.5
Operating Expenses	(\$32.9)	(\$33.3)	(\$33.8)
Selling, General & Administrative Expenses	(7.7)	(4.6)	(4.6)
Depreciation and Amortization	(24.9)	(25.2)	(25.4)
Income From JV	0.8	0.8	0.8
Income from Operations	\$31.7	\$34.3	\$35.5
Interest Expense	(\$0.8)	(\$0.8)	(\$0.8)
Interest & Dividend Income and Other	0.0	0.0	0.0
Provision for Taxes	(0.1)	(0.1)	(0.1)
Net Income	\$30.8	\$33.3	\$34.6
EBITDA Reconciliation:			
+ Depreciation and Amortization	\$24.9	\$25.2	\$25.4
+ Depreciation and Amortization - CENEX JV	0.5	0.5	0.5
+ Provision for Income Taxes	0.1	0.1	0.1
+ Interest Expense	0.8	0.8	0.8
- Interest and Dividend Income and Other	(0.0)	(0.0)	(0.0)
+ Equity Based Compensation	0.6	0.0	0.0
EBITDA	\$57.8	\$59.9	\$61.5
+ One-time Transaction Costs Embedded in SG&A	\$2.0	-	-
+ Annual Expenses Associated with Operating a Public Partnership	1.1	\$1.1	\$1.1
Adjusted EBITDA	\$60.9	\$61.0	\$62.5

WPTI Summary Financial Projections



WPTI management base case projections: Standalone vs Pro Forma

(\$ in millions)		Fiscal Year Ending December 31,		
		2017	2018	2019
Standalone	Revenue	\$96.5	\$96.5	\$98.5
	Income from Operations	29.9	33.9	35.2
	Net Income	32.4	36.4	37.6
	Net Income Attributable to Non-controlling Interest	(\$10.6)	(\$11.4)	(\$11.9)
	Net Income Attributable to Shareholders	\$21.9	\$25.0	\$25.8
Pro Forma ⁽¹⁾	Revenue	\$96.5	\$96.5	\$98.5
	Income from Operations	30.3	35.0	36.3
	Net Income	30.9	33.9	35.6
	Net Income Attributable to Non-controlling Interest	(\$2.4)	(\$2.6)	(\$2.7)
	Net Income Attributable to Shareholders	\$28.5	\$31.3	\$32.9

Source: WPTI management.

7 (1) Pro forma for the contemplated transaction.

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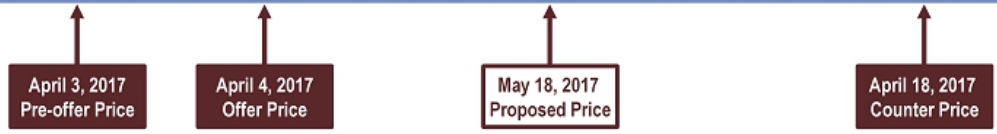
Illustrative Equity Value Sensitivity Analysis



(\$ in millions, except per unit data)

- Baird has analyzed WPT's equity value under a range of different EV / EBITDA multiples
- EV / EBITDA multiples are based on \$60.9 million of 2017E Adjusted EBITDA

Implied EV / EBITDA Multiple	9.00x	9.22x	9.25x	9.47x	9.50x	9.75x	9.76x	10.00x	10.25x	10.50x	10.51x	10.75x
2017E Adjusted EBITDA	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61	\$61
Implied Enterprise Value	\$548	\$561	\$563	\$577	\$578	\$593	\$594	\$609	\$624	\$639	\$639	\$654
Less: Debt	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash	9	9	9	9	9	9	9	9	9	9	9	9
Estimated Equity Value	\$557	\$570	\$572	\$586	\$587	\$602	\$603	\$618	\$633	\$648	\$648	\$663
Units Outstanding ⁽¹⁾	34.861	34.861	34.861	34.861	34.861	34.861	34.861	34.861	34.861	34.861	34.861	34.861
Estimated Unit Price	\$15.97	\$16.35	\$16.41	\$16.80	\$16.84	\$17.28	\$17.30	\$17.72	\$18.15	\$18.59	\$18.60	\$19.03



8 Source: WPT management projections.
 (1) 34,861,014 WPT units outstanding as of May 9, 2017, per SEC filing 10-Q, filed on May 9, 2017.

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Preliminary Valuation Analyses

Valuation Methodology Overview

Comparable Partnerships

- Valued based on comparisons with similar publicly-traded partnerships
- Selected publicly-traded partnerships with similar business and industry characteristics
- Applied EBITDA multiples to WPT management's projected 2017E and 2018E Adjusted EBITDA, excluding the costs associated with being public and one-time transaction expenses

Comparable Transactions

- Calculated terminaling & storage multiples paid in precedent M&A transactions using forward estimated EBITDA at the time of the transaction
- Calculated multiples paid by WPT in terminaling & storage transactions since its IPO in 2013
- Applied multiples based on the range observed in the precedent M&A transactions

Discounted Cash Flow

- Calculated the present value of 3Q 2017E – 2019E WPT cash flow, based on WPT management projections, excluding the costs associated with being public and one-time transaction expenses
- Determined a range of discount rates, based on WPT's estimated cost of capital
- Applied a terminal cash flow multiple to WPT's projected 2019E Adjusted EBITDA

Premiums Paid

- Calculated the 1-Day, 10-Day and 30-Day premium / discount paid on selected affiliate MLP transactions prior to each transaction announcement
- Selected the median premiums / discounts of the selected affiliate MLP transactions and applied them to WPT's 1-Day, 10-Day and 30-Day prices prior to the SEC 13D/A pre-market filing on April 4, 2017



Comparable Partnerships Analysis

Comparable Partnerships Analysis

BAIRD

(\$ in millions, except per unit data)

	5/18/2017 Unit Price	Implied Mkt. Value of Equity (1)	Implied Firm Value (2)	Current Annualized Distribution	Current Yield	2017E - 2020E Distribution CAGR (3)	2017E Dist. Cash Flow (4) / Current Dist.	Implied Firm Value / Adj. EBITDA (3) (5)		Net Debt / 2017E EBITDA (3)
								2017E	2018E	
Arc Logistics Partners LP	\$13.96	\$272	\$600	\$1.76	12.6%	2.6%	1.2x	10.8x	9.9x	4.4x
Buckeye Partners LP	65.55	9,212	14,313	5.00	7.6%	3.3%	1.1x	12.6x	12.0x	4.2x
Magellan Midstream Partners LP	73.81	16,830	21,027	3.49	4.7%	7.6%	1.3x	16.2x	15.0x	3.2x
NuStar Energy LP ⁽⁶⁾	45.77	4,345	8,413	4.38	9.6%	0.9%	0.8x	13.8x	12.0x	5.3x
Transmontaigne Partners LP	41.94	692	983	2.90	6.9%	4.8%	1.6x	9.7x	9.0x	2.6x
Median					7.6%	3.3%	1.2x	12.6x	12.0x	4.2x

	2017E		2018E	
WPT Adjusted EBITDA ⁽⁷⁾	\$61	\$61	\$61	\$61
Trading Multiples Utilized	9.7x	12.6x	9.0x	12.0x
Estimated Enterprise Value	\$592	\$768	\$549	\$733
Less: Debt	0	0	0	0
Plus: Cash	9	9	9	9
Estimated Equity Value	\$601	\$777	\$558	\$742
Units Outstanding ⁽⁸⁾	34,861	34,861	34,861	34,861
Estimated Unit Price	\$17.24	\$22.28	\$16.01	\$21.29
Reference Value	\$16.01		\$22.28	

Source: Partnership filings, presentations and press releases, S&P Capital IQ and Wall Street research as of May 18, 2017.

(1) Implied Market Value of Equity equals common, subordinated and implied (or fixed) G.P. units, multiplied by the market price of common units.

(2) Implied Firm Value excludes the value of the general partner's IDRs.

(3) S&P Capital IQ Consensus Estimates.

(4) Defined as net income plus depreciation and amortization (and other non-cash items) less maintenance capex.

(5) EBITDA less IDR distributions to sponsor.

(6) Pro Forma the \$1.5 billion acquisition of Navigator Energy Services completed in May 2017 and the associated \$665.2 million common unit, \$550.0 million senior notes and \$350.0 million Series B preferred unit offerings.

(7) WPT management projections.

(8) 34,861,014 WPT units outstanding as of May 9, 2017, per SEC filing 10-Q, filed on May 9, 2017.

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Comparable Transactions Analysis

Terminaling & Storage Comparable Transactions Analysis



North American Terminals and Storage > \$50 million

Announced Date	Buyer	Seller(s)	Transaction Value	Transaction Value / Fwd. EBITDA	Key Asset Summary
03/16/17	Sprague Resources LP	Carbo Industries, Inc.	\$70.0	7.8x	The New York assets include refined product terminals with an aggregate storage capacity of approximately 157,000 barrels.
02/24/17	MPLX LP	Marathon Petroleum Corporation	2,015.4	8.1x	62 light-product terminals with approximately 24 million barrels of storage capacity; 11 pipeline systems consisting of 604 miles of pipeline; 73 tanks with about 7.8 million barrels of storage capacity; a crude oil truck unloading facility in Ohio; and eight storage caverns in Michigan with approximately 1.8 million barrels of capacity.
01/03/17	Tallgrass Energy Partners LP	Tallgrass Development, LP	140.0	8.0x	The Colorado assets include a terminal which has storage capacity of approximately 1.3 million barrels and four truck unloading skids capable of receiving up to 16,000 barrels per day. The Oklahoma assets include a terminal with approximately 2.3 million barrels of operational storage capacity.
11/21/16	Tesoro Logistics L.P.	Tesoro Corporation	398.7	8.4x	5.8 million barrels of storage capacity and a marine terminal capable of handling up to 35,000 barrels per day of refined product throughput.
10/20/16	NuStar Energy L.P.	Martin Midstream Partners LP	93.0	6.9x	1.15 million barrels of total storage, which is comprised of 900,000 barrels of crude oil storage and 250,000 barrels of refined product storage. The assets are located in Corpus Christi, Texas.
09/07/16	Western Refining Logistics LP	Northern Tier Energy; Western Refining Inc.	210.1	8.5x	Approximately 4.0 million barrels of refined product and crude oil storage tanks and two crude oil pipeline segments one pipeline is not currently in service each of which is approximately 2.5 miles and located in Minnesota.
08/22/16	Valero Energy Partners LP	Valero Energy Corporation	324.2	8.3x	The Texas assets consist of 24 tanks with 3.9 million barrels of storage capacity. The Louisiana assets consist of 62 tanks with 2.25 million barrels of storage capacity. The terminals are located on the United States Gulf Coast.
07/20/16	Blueknight Energy Partners LP	Ergon, Inc.	108.8	8.5x	The nine terminals acquired are located in Kansas, Texas, Arizona, Alabama, Tennessee, and Mississippi, and include approximately 2.0 million barrels of storage capacity.
07/01/16	Tesoro Logistics L.P.	Tesoro Corporation	444.0	8.7x	Storage tanks with a combined capacity of approximately 3.5 million barrels in Alaska. Refined product terminals in Anchorage and Fairbanks with combined storage capacity of over 600,000 barrels, expected throughput of 10,400 barrels per day and rail loading of 7,000 barrels per day.
03/28/16	Valero Energy Partners LP	Valero Energy Corporation	239.0	8.5x	75 tanks with 4.4 million barrels of storage capacity.
02/02/16	PBF Logistics LP	Plains All American LP	105.0	7.0x	57 product tanks, pipeline connections, and other pipeline systems, and truck loading and marine facilities. The assets have an approximate storage capacity of 4.05 million barrels and are located in the Northeast.

Source: IHS Herold, S&P Capital IQ and company filings.

Note: Represents selected transactions exceeding \$50 million since 2010.

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Terminating & Storage Comparable Transactions Analysis (cont.)



North American Terminals and Storage > \$50 million

Announced Date	Buyer	Seller(s)	Transaction Value	Transaction Value / Fwd. EBITDA	Key Asset Summary
11/01/15	Tesoro Logistics L.P.	Tesoro Corporation	\$498.4	8.3x	97 crude oil, feedstock and refined product storage tanks with combined capacity of 6.6 million barrels and a 50% interest in a 16-mile pipeline that transports jet fuel from Tesoro's Los Angeles Refinery to the Los Angeles International Airport.
10/12/15	USD Partners LP	Cogent Energy, Granite Peak, & Stonepeak Infrastructure	225.0	8.7x	The principal assets include a unit train-capable crude oil loading rail terminal with 100,000 barrels per day of capacity, six customer-dedicated storage tanks with 900,000 barrels of total capacity, and a six-mile, 24-inch diameter pipeline.
09/23/15	Valero Energy Partners LP	Valero Energy Corporation	465.0	9.3x	134 tanks with 10.1 million barrels of storage capacity for crude oil, intermediates and refined petroleum products.
07/14/15	Arc Terminals Holdings LLC	UET Midstream LLC	76.6	8.3x	Terminating facility with capacity of approximately 200,000 barrels.
05/05/15	Magellan Midstream Partners LP	Perimeter Terminal LLC	55.0	10.0x	Nine above-ground storage tanks with a total capacity of 350,000 barrels.
02/27/15	Valero Energy Partners LP	Valero Energy Corporation	671.0	8.9x	Refined products terminals and storage tanks, with a combined 13.6 million barrels of storage capacity.
02/20/15	GE Energy & Arc Logistics Partners LP	CenterPoint Properties Trust	243.0	10.1x	Unloading terminal and a four mile pipeline in Illinois with unloading capacity of 85,000 barrels per day and a storage capacity of 300,000 barrels per day.
02/10/15	Kinder Morgan Inc.	Royal Vopak NV	158.0	10.5x	Three terminals and one undeveloped site; the terminals handle and store base oils, biodiesel, black oil and chemicals and are based in TX and NC. The undeveloped site is a waterfront property in NJ.
01/09/15	NuStar Energy L.P.	Linden Holding Corp.	142.5	7.1x	Remaining 50% interest in a refined products terminal in Linden, NJ. The terminal has 4.3 million barrels of refined products storage capacity and primarily holds gasoline, jet fuel and fuel oils.
12/09/14	Sprague Resources LP	Sprague Operating Resources LLC	175.0	9.0x	3.2 million barrels of residual fuel, asphalt and crude oil storage.
12/02/14	PBF Logistics LP	PBF Energy Inc.	150.0	9.9x	Feedstock and refined product storage facility with 3.9 million barrels of capacity in addition to a propane storage and loading facility located near PBF Energy's Toledo, OH refinery.

Source: IHS Herold, S&P Capital IQ and company filings.

Note: Represents selected transactions exceeding \$50 million since 2010.

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Terminaling & Storage Comparable Transactions Analysis (cont.)



North American Terminals and Storage > \$50 million

Announced Date	Buyer	Seller(s)	Transaction Value	Transaction Value / Fwd. EBITDA	Key Asset Summary
06/23/14	Tesoro Logistics L.P.	Tesoro Corporation	\$270.0	9.6x	Three marketing terminals adjacent to Tesoro's Corp.'s refineries in California, Washington and Alaska; a 1.5 million barrel capacity marine crude oil and heavy products storage facility and a refined products pipeline.
06/17/14	Valero Energy Partners LP	Valero Energy Corporation	154.0	10.0x	31 crude oil truck unloading sites, various refined petroleum products pipelines and approximately 420,000 barrels of storage capacity, all of which are located near Valero Corp.'s refineries in TX and OK.
02/11/14	Delek Logistics Partners, LP	Delek US Holdings, Inc.	95.9	9.5x	Storage tanks and terminals adjacent to the Delek US Holdings refinery in El Dorado, AR. The storage tanks hold refined products and have 2.5 million barrels of shell capacity.
12/10/13	American Midstream Partners, LP	Blackwater Midstream Holdings, LLC	60.0	7.8x	Blackwater Midstream Holdings, LLC, which specializes in the management of petroleum, chemical and agricultural bulk liquid storage terminals with three terminal sites in Westwego, LA; Brunswick, GA and Salisbury, MD.
10/09/13	Buckeye Partners, L.P.	Hess Corporation	850.0	8.0x	20 liquid petroleum products terminals with storage capacity of approximately 39.0 million barrels. 15 million barrels of capacity is located in New York Harbor.
07/29/13	Delek Logistics Partners, LP	Delek US Holdings, Inc.	94.8	9.0x	Storage tanks and a refined products terminal adjacent to Delek US Holdings' Tyler, TX refinery with 2 million barrels of aggregate shell capacity.
04/30/13	MPLX LP	Marathon Petroleum Corporation	100.0	9.5x	Crude oil and refined products storage facilities, a barge dock on the Mississippi River and a 5% interest in a network of common carrier crude oil and product pipelines in the U.S.
12/12/12	Tesoro Logistics L.P.	Chevron Corporation	355.0	10.9x	1.3 million barrels of total storage capacity and a common carrier products pipeline.
09/14/12	Tesoro Logistics L.P.	Tesoro Corporation	210.0	9.5x	Two vessel dock lease, six storage tanks with combined capacity of 235,000 barrels and 6 related pipelines connecting the dock lease to Tesoro Corp.'s Wilmington, CA refinery.
08/13/12	Tesoro Logistics L.P.	Tesoro Corporation	640.0	10.2x	Two marine terminals, over 100 miles of crude and refined product pipelines, 2 million barrels of crude and refined product storage and a petroleum coke handling storage facility, all of which are located in Southern California.
02/10/12	Buckeye Partners, L.P.	Chevron Corporation	260.0	10.0x	Marine terminal facility for liquid petroleum products in New York Harbor. The facility is situated on 250 acres in Perth Amboy, NJ and has 4.0 million barrels of tankage, four docks, significant undeveloped land available for expansion and is located six miles from Buckeye's Linden, NJ complex.

Source: IHS Herold, S&P Capital IQ and company filings.

Note: Represents selected transactions exceeding \$50 million since 2010.

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Terminating & Storage Comparable Transactions Analysis (cont.)

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North American Terminals and Storage > \$50 million

Announced Date	Buyer	Seller(s)	Transaction Value	Transaction Value / Fwd. EBITDA	Key Asset Summary
03/18/11	Buckeye Partners, L.P.	BP Plc.	\$165.0	9.0x	33 refined petroleum products terminals with total storage capacity exceeding 10.0 million barrels and 1,000 miles of refined product pipelines in the Midwestern, Southeastern and Western United States.
12/20/10	Buckeye Partners, L.P.	First Reserve Corporation	1,360.0	12.3x	80% interest in BORCO, the fourth largest petroleum products storage terminal with storage capacity of 21.6 million barrels. At the time of acquisition Buckeye anticipated the addition of 7.5 million barrels of petroleum storage capacity.
			Low ⁽¹⁾	7.0x	
			Median	8.9x	
			High ⁽¹⁾	10.9x	

Announced Date	Buyer	Seller(s)	Transaction Value	Transaction Value / Fwd. EBITDA	Key Asset Summary
11/12/15	World Point Terminals, LP	Undisclosed Seller	\$1.0	NA	Acquired a terminal facility with 177,000 barrels of storage capacity in Salisbury, MD.
01/01/15	World Point Terminals, LP	Apex Oil Company, Inc.	31.2	9.8x	Acquired a terminal facility with 684,000 barrels of storage capacity in Greensboro, NC.
06/18/14	World Point Terminals, LP	Undisclosed Seller	24.0 ⁽²⁾	NA	Acquired two terminal facilities with a combined 1.8 million barrels of storage capacity. The terminals are served by a mix of ship, barge, truck and rail.
			Median	9.8x	

	2017E		
WPT Adjusted EBITDA ⁽³⁾	\$61	\$61	\$61
Trading Multiples Utilized ⁽⁴⁾	7.0x	9.8x	10.9x
Estimated Enterprise Value	\$426	\$593	\$665
Less: Debt	0	0	0
Plus: Cash	9	9	9
Estimated Equity Value	\$435	\$602	\$674
Units Outstanding ⁽⁵⁾	34,861	34,861	34,861
Estimated Unit Price	\$12.48	\$17.28	\$19.33
Reference Value	\$12.48		\$19.33

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Source: IHS Herold, S&P Capital IQ and company filings.

Note: Represents selected transactions exceeding \$50 million since 2010, with the exception of WPT transactions.

(1) Excludes the highest and lowest transaction multiples.

(2) Included ~\$10.0 million of expected capital expenditures at the time of the acquisition.

(3) WPT management projections.

(4) Based on the multiple range derived from the selected precedent M&A transactions.

(5) 34,861,014 WPT units outstanding as of May 9, 2017, per SEC filing 10-Q, filed on May 9, 2017.



Discounted Cash Flow Analysis

Cost of Capital Analysis

Comparable Partnerships Cost of Equity

Partnership	Levered Equity Beta ⁽¹⁾	Net Debt	Implied Mkt. Value of Equity 5/18/2017 ⁽²⁾	Implied Firm Value ⁽³⁾	Net Debt / Implied Firm Value ⁽³⁾	Unlevered Equity Beta ⁽⁴⁾
Arc Logistics Partners LP	1.12	\$248	\$272	\$520	47.6%	0.59
Buckeye Partners LP	1.07	4,814	9,212	14,026	34.3%	0.70
Magellan Midstream Partners LP	0.81	4,196	16,830	21,027	20.0%	0.65
NuStar Energy LP	0.96	3,512	4,345	7,857	44.7%	0.53
Transmontaigne Partners LP	0.74	292	692	983	29.7%	0.52
Median	0.96	\$3,512	\$4,345	\$7,857	34.3%	0.59
Mean	0.94	2,612	6,270	8,883	35.3%	0.60
Comparable MLP Cost of Equity ⁽⁵⁾						8.6%

WPT Cost of Equity

Risk-free Interest Rate ⁽⁶⁾	2.6%
Levered Beta ⁽⁷⁾	0.67
Market Risk Premium ⁽⁸⁾	6.9%
Size Premium ⁽⁹⁾	2.0%
WPT Cost of Equity ⁽¹⁰⁾	9.2%

Cost of Equity Reference Range

8.6%	-	9.2%
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- (1) Source: Bloomberg. Represents the five-year or since IPO levered equity beta as of May 18, 2017.
 (2) Implied Market Value of Equity equals common, subordinated and implied (or fixed) G.P. units, multiplied by the market price of common units.
 (3) Excludes value of minority interest.
 (4) Unlevered Equity Beta = Levered Equity Beta / [1 + (Net Debt / Market Value of Equity)].
 (5) Calculated using CAPM, comparable partnerships' median unlevered beta, WPT's current capital structure and WPT's size premium.

- (6) Represents estimated 20-year treasury rate based on current yield of 30-year treasury bond maturing in approximately 20 years, as of May 18, 2017.
 (7) Source: Bloomberg. Represents the levered equity beta since IPO as of May 18, 2017.
 (8) Large company stock total returns minus long-term government bond income returns as computed by Duff & Phelps LLC.
 (9) Source: Duff & Phelps LLC.
 (10) Cost of equity is calculated using CAPM (e.g. Cost of Equity = Risk-free Interest Rate + Levered Equity Beta * Market Risk Premium + Size Premium).

Discounted Cash Flow Analysis

(\$ in millions, except per unit data)

	3Q17E – 4Q17E	2018E	2019E	Terminal Value	
WPT Adjusted EBITDA ⁽¹⁾	\$30	\$61	\$63		
– Maintenance Capital Expenditures ⁽¹⁾	(6)	(7)	(6)		
– Growth Capital Expenditures ⁽²⁾	(5)	(12)	-		
= WPT EBITDA Minus Capital Expenditures	\$20	\$42	\$56		
Exit Cash Flow ⁽³⁾				\$63	\$63
Exit Multiple ⁽⁴⁾				8.9x	12.6x
Terminal Value				\$557	\$789
Present Value of Terminal Value @ 9.0% ⁽⁵⁾				\$449	\$636
Present Value of Cash Flows @ 9.0% ⁽⁵⁾				105	105
Implied Enterprise Value				\$553	\$740
Less: Debt				-	-
Plus: Cash				9	9
Estimated Equity Value				\$562	\$749
Units Outstanding ⁽⁶⁾				34,861	34,861
Estimated Unit Price ⁽⁷⁾				\$16.13	\$21.50

Cost of Capital Sensitivity ⁽⁸⁾			
Long-Term Capital Structure (% Equity)	Cost of Equity		
	8.0%	10.0%	12.0%
60%	6.8%	8.0%	9.2%
70%	7.1%	8.5%	9.9%
80%	7.4%	9.0%	10.6%
90%	7.7%	9.5%	11.3%
100%	8.0%	10.0%	12.0%
Reference Value ⁽⁹⁾	\$15.18	\$18.86	\$22.53

Source: Company and partnership filings, Bloomberg and S&P Capital IQ.

(1) WPT management projections. 3Q17E–4Q17E metrics represent half of 2017E capital expenditures.

(2) Excludes 2019E's growth capital expenditures as they are not expected to materially benefit 2019E Adjusted EBITDA, the terminal value reference point.

(3) Represents 2019E Adjusted EBITDA.

(4) Baird chose to use a multiple range based on the median of the selected precedent M&A transactions and the median of the selected comparable partnerships.

(5) Represents an estimate of WPT's cost of capital based on comparable partnerships and capital structures.

(6) 34,861,014 WPT units outstanding as of May 9, 2017, per SEC filing 10-Q, filed on May 9, 2017.

(7) For informational purposes only, the PV-10% value per share, utilizing a 10x terminal multiple, is \$17.36.

(8) Assumes a cost of debt of 5.0%. For informational purposes only, WPT LP's current credit facility cost equals 1-month Libor plus 150bps, or 2.50%, as of May 18, 2017.

(9) Range based on (1) the low end of the multiple range coupled with the high end of the estimated cost of capital, and (2) the high end of the multiple range coupled with the low end of the estimated cost of capital.

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Premiums Paid Analysis



Premiums Paid Analysis

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Closed Affiliate Transactions

Announced Date	Acquiror	Target	Premium / (Discount) (1)		
			1-Day	10-Day	30-Day
01/27/17	Enbridge Inc.	Midcoast Energy Partners LP	(8.6%)	4.6%	13.5%
11/21/16	Sunoco Logistics Partners LP	Energy Transfer Partners LP	(0.2%)	17.4%	6.8%
09/26/16	Columbia Pipeline Group, Inc.	Columbia Pipeline Partners LP	11.8%	20.2%	26.3%
11/03/15	Targa Resources Corp.	Targa Resources Partners	18.4%	11.0%	8.6%
05/06/15	Crestwood Equity Partners	Crestwood Midstream Partners	17.2%	20.1%	27.6%
08/10/14	Kinder Morgan Inc.	El Paso Pipeline Partners	15.4%	8.9%	7.3%
08/10/14	Kinder Morgan Inc.	Kinder Morgan Energy Partners	12.0%	6.9%	10.7%
06/15/14	Access Midstream Partners LP	Williams Partners LP	6.5%	5.4%	8.1%
08/27/13	Plains All American Pipeline LP	PAA Natural Gas Storage LP	6.6%	10.0%	(0.3%)
02/23/11	Enterprise Products Partners LP	Duncan Energy Partners LP	35.6%	37.4%	36.6%
09/21/10	Penn Virginia Resource Partners	Penn Virginia GP Holdings	9.4%	19.7%	22.9%
09/07/10	Enterprise Products Partners	Enterprise GP Holdings	15.6%	18.0%	11.2%
08/09/10	Inergy	Inergy Holdings	0.2%	5.6%	22.5%
06/11/10	Buckeye Partners	Buckeye GP Holdings	31.5%	32.9%	19.4%
01/19/10	Williams Partners LP	Williams Pipeline Partners LP	-	(4.5%)	7.5%
06/29/09	Enterprise Products Partners LP	TEPPCO Partners	9.3%	6.3%	13.7%
04/27/09	Alas America Inc	Alas Energy Resources LLC	-	3.6%	59.6%
03/03/09	Magellan Midstream Partners	Magellan Midstream Holdings	25.1%	15.0%	17.0%
01/15/09	Harold Hamm	Hiland Partners LP	20.3%	85.2%	9.2%
		Mean	11.9%	17.0%	17.3%
		Median	11.8%	11.0%	13.5%

Premiums Paid Relative Valuation

	Premium / Discount (1)		
	1-Day	10-Day	30-Day
Median	11.8%	11.0%	13.5%
Unit Price (2)	\$16.35	\$16.25	\$17.50
Estimated Unit Price	\$18.28	\$18.04	\$19.87
Reference Value	\$18.04	\$18.28	\$19.87

Pending Affiliate Transactions

Announced Date	Acquiror	Target	Premium / (Discount) (1)		
			1-Day	10-Day	30-Day
03/02/17	VTI B.V.	VTI Energy Partners LP	5.7%	4.3%	15.0%
02/01/17	ONEOK Inc.	ONEOK Partners LP	25.8%	21.8%	19.2%

Source: Company and partnership filings, Bloomberg and S&P Capital IQ.

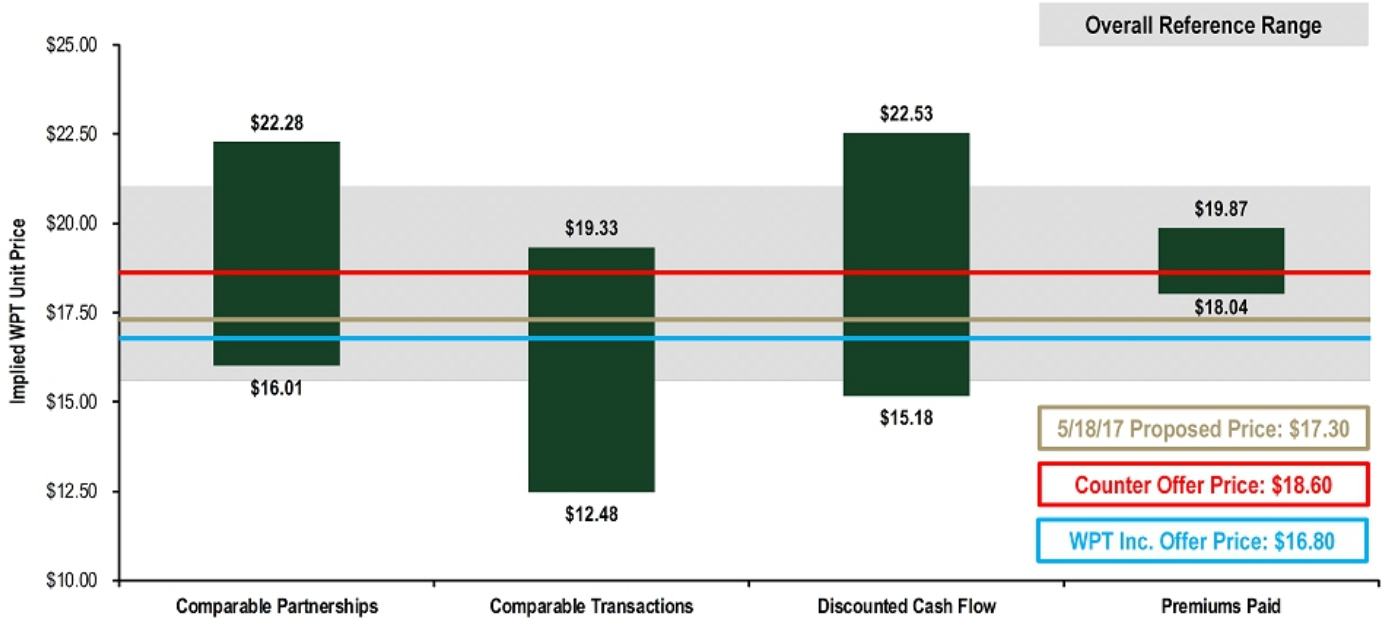
(1) Represents premium / (discount) at announcement.

(2) WPT's closing price one, ten and thirty days prior to the SEC 13D/A pre-market filing on April 4, 2017.

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Summary of Valuation Analysis



Valuation Methodology	Reference Valuation		
	Low	Mid	High
Comparable Partnerships	\$16.01	\$19.15	\$22.28
Comparable Transactions	12.48	15.90	19.33
Discounted Cash Flow	15.18	18.86	22.53
Premiums Paid	18.04	18.28	19.87
Median	\$15.60	\$18.57	\$21.07

Note: Grey shaded area represents the Overall Reference Range based on the overall median observations.
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