

PEER GROUP COMPARISON

Terra Flow-Through LP's have outperformed peer-group averages in 4 of the past 5 years by an average of 24%.

Year	Terra NAV ---per \$25 invested---	Peer NAV	Terra Outperformance
2019	\$24.62	\$22.32	10%
2018	\$19.40	\$15.49	25%
2017	\$17.65	\$10.87	62%
2016	\$18.61	\$20.51	-9%
2015	\$27.42	\$21.01	30%
Average	\$21.54	\$18.04	24%

Source: Company websites & regulatory filings, January 2020. NAV is for Terra no-load units. Hypothetical & for illustrative purposes only. Past performance does not guarantee future results.