# EnerCom MLP Scorecard
July 7, 2017

## US E&P

| Ticker | US E&P | Unit Price 07/07/17 | Units O/S (MM) | Mkt Cap ($MM) | EV ($MM) | 3 Mo Avg Daily Trading Vol (000's) | Short Interest Ratio | EV/ EBITDA | Forward P/E | P/CFPS 2017(1) | Current Yield %(2) | TTM Total Return(4) | Y/Y Dividend CQGR(3) | Dividend Coverage Ratio(5) | Q4 2016 Cash ($MM) | TTM CFFO | TTM Net Inc 12/31/2016 ($MM) | TTM EBITDA 12/31/2016 ($MM) | Q4 2016 Debt ($MM) | Debt/ MktCap | Current Ratio | Net Debt/ EBITDA | ROPPE | ROIC(6) | ROA(6) | ROE(6) | Capital Intensity | Op. Profit % | FCF/Unit | EBITDA Margin% | Week | Q1'17 | YTD | 6-Months |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EVEP | EV Energy Partners LP | $0.58 | 49.4 | $29 | $630 | 213 | 2.6 | NA | NA | NA | NA | -77.0% | -100.0% | -62.8% | $6 | $34 | -$243 | -$101 | $607 | 2120% | 0.9x | NA | -6.7% | -7.4% | -6.3% | -13.3% | -15% | -58% | -$2.36 | -37% | -55% | -76% | -79% | -69% |
| LGCY | Legacy Reserves LP | $1.34 | 72.6 | $97 | $1,494 | 231 | 6.8 | NA | NA | 0.8x | NA | -22.5% | -100.0% | NA | $3 | $0 | -$56 | -$191 | $1,161 | 1193% | 1.0x | NA | -16.1% | -16.3% | -14.7% | 86.0% | -22% | -5% | -$3.21 | -49% | -37% | -1% | -23% | -26% |
| SPP | Sanchez Midstream Partners LP | $14.30 | 14.3 | $204 | $698 | 78 | 0.8 | NA | NA | 7.4x | 12.2% | NA | NA | NA | $1 | $38 | -$12 | -$23 | $151 | 74% | 1.6x | NA | -10.5% | -2.7% | -4.3% | -6.5% | -15% | -68% | -$1.88 | -30% | -4% | 1% | 33% | 29% |
| VNOM | Viper Energy Partners LP | $15.74 | 97.6 | $1,536 | $1,647 | 115 | 3.3 | NA | 16.4x | 9.1x | 7.7% | -11.0% | 3.1% | -0.2x | $9 | $69 | -$11 | $0 | $121 | 8% | 10.9x | NA | 0.0% | 0.0% | -6.3% | 0.0% | -17% | -12% | $0.00 | 0% | -13% | -3% | 13% | -2% |
| | Average | | | $467 | $1,117 | 159 | 3.4 | #DIV/0! | 16.4x | 5.8x | 10.0% | -36.8% | -65.6% | -3148.2% | $5 | $35 | -$81 | -$79 | $510 | 849% | 3.6x | NA | -8.3% | -6.6% | -6.3% | 16.5% | -17% | -36% | -$1.86 | -0.3x | -27% | -12% | -22% | -17% |
| | Median | | | $151 | $1,096 | 164 | 3.0 | #NUM! | 16.4x | 7.4x | 10.0% | -22.5% | -100.0% | -3148.2% | $4 | $36 | -$34 | -$62 | $379 | 634% | 1.3x | NA | -8.6% | -5.1% | -5.3% | -3.3% | -15% | -35% | -$2.12 | -0.3x | -25% | -2% | -11% | -14% |

## Midstream & Other

| Ticker | Midstream & Other | Unit Price 07/07/17 | Units O/S (MM) | Mkt Cap ($MM) | EV ($MM) | 3 Mo Avg Daily Trading Vol (000's) | Short Interest Ratio | EV/ EBITDA | Forward P/E | P/CFPS 2017(1) | Current Yield %(2) | TTM Total Return(4) | Y/Y Dividend CQGR(3) | Dividend Coverage Ratio(5) | Q4 2016 Cash ($MM) | TTM CFFO | TTM Net Inc 12/31/2016 ($MM) | TTM EBITDA 12/31/2016 ($MM) | Q4 2016 Debt ($MM) | Debt/ MktCap | Current Ratio | Net Debt/ EBITDA | ROPPE | ROIC(6) | ROA(6) | ROE(6) | Capital Intensity | Op. Profit % | FCF/Unit | EBITDA Margin% | Week | Q1'17 | YTD | 6-Months |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ALDW | Alon USA Partners LP | $10.69 | 62.5 | $668 | $831 | 97 | 0.2 | 8.3x | 9.0x | 6.5x | 14.2% | 21.6% | -37.5% | -0.2x | $74 | $78 | -$4 | $100 | $236 | 35% | 0.8x | 1.6x | 23.7% | 37.5% | 14.4% | 96.5% | 33% | 9% | $1.06 | 6% | -4% | 24% | -54% | 27% |
| AM | Antero Midstream Partners LP | $32.74 | 185.8 | $6,084 | $6,920 | 420 | 7.5 | 20.8x | 19.8x | 9.9x | 3.7% | 21.6% | 6.2% | 1.3x | $14 | $379 | $237 | $332 | $850 | 14% | 1.0x | 2.5x | 15.1% | 16.1% | 14.1% | 27.2% | 125% | 13% | -$0.45 | 58% | -4% | 23% | 43% | 11% |
| AMID | American Midstream Partners LP | $12.60 | 51.7 | $652 | 2,056 | 246 | 0.6 | NA | 287.8x | 8.0x | 13.1% | 20.5% | -3.3% | -0.2x | $3 | $66 | -$8 | -$86 | $1,063 | 163% | 0.6x | NA | -11.4% | -4.9% | -5.5% | -23.0% | -153% | -8% | -$4.20 | -27% | -6% | -15% | 56% | -13% |
| APLP | Archrock Partners LP | $14.27 | 65.6 | $936 | $2,278 | 119 | 1.3 | 27.3x | 40.7x | 4.6x | 8.0% | 11.6% | -16.0% | -0.1x | $0 | $213 | -$11 | $83 | $1,343 | 143% | 2.3x | 16.1x | 4.8% | 4.5% | 4.4% | 16.0% | 75% | 11% | $0.32 | 14% | -11% | -3% | 16% | -11% |
| ARCX | Arc Logistics Partners LP | $15.12 | 19.5 | $295 | $621 | 69 | 0.9 | 12.7x | 24.6x | NA | 11.6% | 27.3% | 0.0% | 0.4x | $5 | $56 | $15 | $49 | $249 | 84% | 1.3x | 5.0x | 12.4% | 8.0% | 7.6% | 13.4% | 50% | -13% | $1.27 | 47% | 7% | 0% | 14% | 2% |
| ATLS | Atlas Energy Group LLC | $0.10 | 32.0 | $3 | $188 | 416 | 0.1 | NA | NA | NA | NA | -81.2% | NA | -12.9x | $12 | $179 | -$13 | -$308 | $81 | 2594% | 0.1x | NA | -447.5% | -266.5% | -293.4% | -21498.6% | -9% | -58% | -$10.51 | -128% | -93% | -90% | -90% | -91% |
| BKEP | Blueknight Energy Partners LP | $5.95 | 38.2 | $227 | $802 | 44 | 0.5 | 122.1x | 67.0x | 4.6x | 9.7% | 18.3% | 0.0% | -0.1x | $3 | $53 | -$5 | $7 | $325 | 143% | 1.3x | 48.9x | 2.1% | 1.1% | 1.7% | 25.7% | 304% | -55% | -$0.35 | 4% | -14% | -2% | 6% | -11% |
| BPL | Buckeye Partners LP | $64.56 | 140.5 | $9,072 | $12,937 | 452 | 4.7 | 13.6x | 16.3x | 9.6x | 7.7% | -0.9% | 1.0% | 0.8x | $640 | $718 | $536 | $953 | $4,218 | 46% | 3.3x | 3.8x | 14.7% | 11.5% | 10.1% | 20.3% | 51% | 22% | $3.32 | 29% | -3% | -10% | -2% | -1% |
| BSM | Black Stone Minerals LP | $16.11 | 97.7 | $1,574 | $1,935 | 157 | 1.1 | 113.0x | 21.4x | 5.8x | 7.1% | 10.1% | 2.3% | 0.1x | $10 | $197 | $20 | $17 | $316 | 20% | 1.1x | 17.9x | 1.6% | 1.6% | 1.5% | 2.4% | 1295% | 11% | -$2.09 | 7% | -3% | -10% | 12% | -14% |
| BWP | Boardwalk Pipeline Partners LP | $17.70 | 250.3 | $4,430 | $7,984 | 592 | 12.5 | 9.9x | 12.7x | 6.3x | 2.3% | 4.0% | 0.0% | 3.0x | $5 | $601 | $302 | $809 | $3,559 | 80% | 0.5x | 4.4x | 41.8% | 10.0% | 9.4% | 17.8% | 73% | 36% | $0.87 | 61% | -5% | 3% | 36% | 4% |
| CCLP | CSI Compressco LP | $4.51 | 34.5 | $156 | $639 | 162 | 2.2 | NA | NA | 3.0x | 16.6% | -34.0% | -6.8% | -2.7x | $21 | $61 | -$138 | -$162 | $504 | 324% | 2.0x | NA | -25.1% | -25.9% | -20.7% | -113.4% | -7% | -27% | -$5.02 | -48% | -29% | -57% | -60% | -55% |
| CELP | Cypress Energy Partners LP | $7.26 | 11.9 | $86 | $200 | 52 | 2.1 | 64.3x | 26.6x | NA | 11.6% | -15.9% | 0.0% | -0.2x | $27 | $25 | -$5 | $3 | $136 | 157% | 5.6x | 35.0x | 21.3% | 2.4% | 1.9% | 16.1% | 44% | -1% | $0.15 | 1% | -2% | -26% | -18% | -29% |
| CEQP | Crestwood Equity Partners LP | $22.65 | 69.7 | $1,578 | $3,858 | 179 | 5.2 | NA | NA | 8.4x | 10.6% | 29.6% | -18.7% | -1.0x | $2 | $346 | -$216 | -$1,165 | $1,525 | 97% | 1.1x | NA | -55.5% | -25.2% | -26.2% | -45.9% | -9% | -4% | -$18.17 | -45% | -7% | 7% | 9% | 6% |
| CLMT | Calumet Specialty Products Partners LI | $4.05 | 76.7 | $311 | $2,304 | 332 | 1.5 | 92.5x | NA | 2.4x | NA | -8.4% | 0.0% | -5.7x | $4 | $4 | -$329 | $25 | $1,997 | 643% | 1.3x | 80.0x | 1.5% | 1.1% | 0.9% | 11.4% | 560% | -2% | -$1.49 | 1% | -8% | -10% | -80% | -5% |
| CVRR | CVR Refining LP | $9.45 | 147.6 | $1,395 | $1,622 | 426 | 4.5 | 151.6x | 9.6x | 5.3x | NA | 40.4% | NA | NA | $314 | $268 | $15 | $11 | $542 | 39% | 1.6x | 21.3x | 0.7% | 0.7% | 0.5% | 0.8% | 956% | 2% | -$0.62 | 0% | -7% | 8% | -50% | 9% |
| DKL | Delek Logistics Partners LP | $32.20 | 24.3 | $783 | $1,176 | 51 | 2.1 | 11.8x | 13.3x | 7.6x | 8.6% | 36.9% | 3.6% | 0.9x | $0 | $101 | $63 | $100 | $393 | 50% | 1.5x | 3.9x | 39.8% | 26.3% | 24.0% | NM | 11% | 17% | $3.64 | 22% | 5% | 13% | -10% | 27% |
| DM | Dominion Energy Midstream Partners L | $28.05 | 67.2 | $1,886 | $5,890 | 174 | 8.7 | 21.2x | 19.2x | 9.0x | 3.9% | 6.3% | 6.8% | 1.4x | $60 | $289 | $106 | $278 | $730 | 39% | 1.1x | 2.5x | 4.7% | 4.1% | 3.9% | 4.6% | 460% | 51% | -$14.86 | 65% | -4% | 17% | -9% | 8% |
| DCP | DCP Midstream LP | $33.86 | 143.3 | $4,852 | $7,133 | 326 | 8.6 | 16.5x | 29.0x | 6.8x | 9.2% | 8.6% | 0.0% | 0.6x | $1 | $538 | $305 | $433 | $2,250 | 46% | 0.3x | 5.2x | 13.2% | 8.9% | 8.4% | 16.4% | 19% | 7% | $2.44 | 16% | -8% | -4% | 37% | -1% |
| EEP | Enbridge Energy Partners LP | $16.06 | 262.2 | $4,211 | $17,024 | 1,460 | 3.0 | 10.8x | 20.4x | 6.4x | 8.7% | -22.2% | 0.0% | -0.1x | $109 | $1,416 | -$68 | $1,578 | $7,884 | 187% | 0.4x | 5.0x | 9.4% | 9.4% | 8.7% | 20.2% | 69% | 7% | $1.85 | 35% | -8% | -37% | -30% | -33% |
| ENBL | Enable Midstream Partners LP | $15.58 | 224.5 | $3,498 | $6,868 | 194 | 2.1 | 10.5x | 18.8x | 8.8x | 8.2% | 22.4% | 0.0% | 0.6x | $6 | $721 | $312 | $651 | $2,993 | 86% | 1.1x | 4.6x | 6.4% | 5.8% | 5.8% | 8.4% | 59% | 17% | $1.19 | 29% | -4% | 2% | 69% | 6% |
| ENLK | EnLink Midstream Partners LP | $16.60 | 346.5 | $5,751 | $10,251 | 520 | 9.0 | 16.0x | 110.4x | 8.6x | 9.4% | 7.1% | 0.0% | -1.0x | $12 | $663 | -$565 | -$628 | $3,268 | 57% | 0.9x | NA | -10.0% | -7.2% | -6.9% | -13.5% | -106% | -8% | -$3.73 | -15% | -6% | -6% | 0% | -6% |
| EPD | Enterprise Products Partners LP | $27.24 | 2,141.6 | $58,337 | $82,190 | 4,086 | 3.7 | 16.0x | 19.3x | 11.8x | 6.2% | -0.6% | 1.3% | 0.8x | $63 | $4,067 | $2,513 | $5,139 | $23,698 | 41% | 0.8x | 4.6x | 15.4% | 11.2% | 9.8% | 23.1% | 59% | 14% | $0.99 | 22% | 0% | -1% | 6% | 6% |
| EQM | EQT Midstream Partners LP | $76.30 | 80.6 | $6,148 | $7,074 | 200 | 8.1 | 12.3x | 14.4x | 8.5x | 4.7% | 0.9% | 4.6% | 1.6x | $60 | $538 | $516 | $575 | $986 | 16% | 2.0x | 1.6x | 22.3% | 19.7% | 18.7% | 28.9% | 102% | 62% | -$0.12 | 80% | 3% | 0% | 1% | 3% |
| ETE | Energy Transfer Equity LP | $17.75 | 1,079.2 | $19,156 | $86,914 | 5,037 | 6.6 | 26.5x | 17.7x | 4.1x | 6.4% | 22.5% | 0.0% | 1.6x | $483 | $3,417 | $995 | $3,283 | $43,802 | 229% | 1.0x | 13.2x | 5.9% | 5.0% | 4.2% | 14.5% | 246% | 4% | -$4.46 | 9% | -5% | 6% | 29% | 3% |
| ETP | Energy Transfer Partners LP | $20.20 | 1,086.8 | $21,954 | $29,324 | 3,678 | 3.4 | 26.1x | 29.8x | 4.8x | 10.6% | -23.5% | 2.1% | 0.7x | $41 | $888 | $705 | $1,125 | $7,363 | 34% | 1.4x | 6.5x | 9.1% | 6.9% | 6.0% | 12.5% | 173% | 9% | $0.76 | 12% | -12% | -45% | -40% | -15% |
| GEL | Genesis Energy LP | $31.25 | 122.5 | $3,829 | $6,903 | 513 | 9.1 | 16.0x | 27.6x | 9.1x | 9.2% | -14.1% | 2.0% | 0.4x | $7 | $298 | $113 | $431 | $3,091 | 81% | 1.4x | 7.2x | 10.2% | 8.3% | 7.6% | 20.3% | 108% | 12% | -$0.29 | 26% | -3% | -18% | -15% | -9% |
| HCLP | Hi-Crush Partners LP | $9.20 | 91.0 | $837 | $1,032 | 1,983 | 2.2 | NA | 11.1x | 3.6x | NA | -27.7% | NA | NA | $4 | -$30 | -$81 | -$31 | $196 | 23% | 2.8x | NA | -7.4% | -6.4% | -5.8% | -10.5% | -176% | -30% | -$0.93 | -43% | -40% | 55% | -45% | |
| HEP | Holly Energy Partners LP | $33.38 | 63.9 | $2,134 | $3,468 | 145 | 4.5 | 12.3x | 21.7x | 9.0x | 7.4% | 3.0% | 1.8% | 0.8x | $4 | $243 | $158 | $282 | $1,244 | 58% | 0.9x | 4.4x | 21.3% | 16.1% | 15.0% | 55.2% | 37% | 51% | $2.79 | 69% | -3% | -2% | 7% | 1% |
| IPL CN | Inter Pipeline Ltd | $24.98 | 372.5 | $9,306 | $15,091 | 1,719 | 3.2 | 14.6x | 16.9x | 9.6x | 6.5% | -3.3% | 1.1% | 1.0x | $21 | $806 | $450 | $1,031 | $5,806 | 62% | 0.1x | 5.6x | 11.2% | 11.5% | 10.2% | 32.3% | 18% | 42% | $2.27 | 56% | -8% | -10% | 12% | -9% |
| MMLP | Martin Midstream Partners LP | $17.55 | 38.5 | $675 | $1,483 | 185 | 2.8 | 8.7x | 37.4x | 5.7x | 11.4% | -17.4% | -11.6% | 0.3x | $0 | $111 | $32 | $171 | $808 | 120% | 1.7x | 5.6x | 20.2% | 15.2% | 13.7% | 54.7% | 25% | 4% | $3.34 | 19% | -6% | -12% | -19% | 1% |
| MMP | Magellan Midstream Partners LP | $70.51 | 228.0 | $16,078 | $20,151 | 605 | 4.9 | 18.0x | 18.2x | 13.4x | 4.9% | -0.7% | 2.4% | 1.1x | $15 | $964 | $803 | $1,122 | $4,422 | 35% | 1.1x | 4.8x | 21.3% | 18.2% | 16.6% | 53.6% | 60% | 38% | $1.96 | 50% | -5% | -1% | 4% | 0% |
| MPLX | MPLX LP | $33.62 | 374.8 | $12,599 | $17,805 | 1,189 | 10.0 | 20.5x | 33.3x | 7.9x | 6.4% | 9.2% | 1.0% | 0.3x | $234 | $1,314 | $233 | $867 | $4,422 | 35% | 1.1x | 4.8x | 8.1% | 5.3% | 5.2% | 7.7% | 141% | 23% | -$0.94 | 38% | -5% | -1% | -15% | 0% |
| NGL | NGL Energy Partners LP | $13.50 | 120.8 | $1,631 | $4,942 | 734 | 3.3 | 14.6x | 44.8x | 4.2x | 11.6% | -19.7% | -11.6% | -1.2x | $29 | -$59 | -$98 | $338 | $3,250 | 199% | 1.6x | 9.5x | 19.3% | 6.4% | 5.3% | 16.8% | 127% | 0% | $0.76 | 30% | -15% | -28% | 22% | -27% |
| NS | NuStar Energy LP | $47.62 | 93.0 | $4,430 | $7,689 | 393 | 2.6 | 13.2x | 26.5x | 8.7x | 9.2% | 4.9% | 0.0% | 0.4x | $36 | $437 | $150 | $585 | $3,068 | 69% | 1.3x | 5.2x | 15.7% | 12.0% | 11.6% | 36.3% | 35% | 20% | $4.09 | 33% | 2% | -4% | 19% | 1% |
| OKS | ONEOK Partners LP | $50.68 | 212.8 | $10,787 | $18,754 | 916 | 3.8 | 11.7x | 19.4x | 7.6x | 6.2% | NA | 0.0% | 0.8x | $0 | $1,487 | $1,067 | $1,605 | $7,809 | 72% | 0.4x | 4.9x | 12.9% | 11.5% | 10.4% | 26.0% | 39% | 15% | $4.62 | 33% | 0% | 1% | 27% | 23% |
| PAA | Plains All American Pipeline LP | $26.22 | 724.7 | $19,002 | $32,359 | 1,886 | 3.4 | 20.8x | 16.7x | 9.4x | 8.4% | 3.9% | -5.9% | 0.4x | $47 | $726 | $726 | $1,558 | $11,839 | 62% | 0.9x | 7.6x | 11.2% | 7.0% | 6.4% | 17.7% | 86% | 5% | $0.31 | 8% | -6% | -17% | 14% | -16% |
| PAGP | Plains GP Holdings LP | $26.01 | 153.5 | $3,992 | $24,751 | 1,369 | 3.0 | 15.9x | 17.4x | 1.9x | 8.5% | 9.8% | -2.8% | 0.4x | $50 | $711 | $94 | $1,555 | $11,839 | 297% | 0.9x | 7.6x | 11.2% | 6.9% | 6.0% | 14.5% | 86% | 5% | $1.44 | 9% | -8% | -25% | 3% | -24% |
| PBFX | PBF Logistics LP | $19.20 | 26.0 | $499 | $1,186 | 69 | 3.1 | 9.8x | 8.5x | 5.6x | 9.6% | -5.5% | 2.4% | 1.1x | $64 | $100 | $76 | $121 | $572 | 115% | 2.2x | 4.2x | 20.2% | 18.5% | 16.2% | 82.7% | 95% | 63% | $0.22 | 69% | -5% | -3% | -10% | 9% |
| PSXP | Phillips 66 Partners LP | $50.20 | 107.9 | $5,418 | $7,827 | 283 | 7.6 | 17.6x | 17.2x | 7.8x | 4.7% | -4.0% | 6.9% | 1.5x | $216 | $1,462 | $1,161 | $1,588 | $2,411 | 45% | 0.9x | 5.4x | 16.6% | 11.2% | 10.8% | 28.4% | 136% | 30% | -$1.47 | 63% | -2% | -7% | 2% | 2% |
| SEP | Spectra Energy Partners LP | $44.44 | 309.2 | $13,743 | $22,087 | 377 | 8.0 | 13.9x | 13.9x | 7.9x | 6.3% | 1.9% | 1.9% | 1.1x | $2 | $536 | $385 | $445 | $7,213 | 52% | 0.4x | 4.4x | 9.9% | 7.8% | 7.3% | 11.8% | 147% | 30% | $2.41 | 63% | -2% | -9% | 2% | 2% |
| SHLX | Shell Midstream Partners LP | $30.46 | 177.3 | $5,401 | $5,987 | 293 | 3.6 | 29.4x | 20.9x | 13.1x | 3.8% | -5.0% | 5.9% | 0.2x | $122 | $293 | $245 | $204 | $686 | 13% | 5.3x | 2.8x | 51.2% | 29.8% | 23.5% | 169.9% | 14% | 52% | $0.90 | 66% | -3% | -5% | -27% | 11% |
| SMLP | Summit Midstream Partners LP | $23.35 | 72.3 | $1,689 | $2,933 | 186 | 3.4 | NA | 102.7x | 7.3x | 9.9% | 15.4% | 0.0% | -0.2x | $7 | $230 | -$38 | -$8 | $1,240 | 73% | 1.5x | NA | -0.5% | -0.3% | -0.3% | -0.7% | -1698% | 27% | -$2.09 | -2% | -2% | 2% | 25% | 3% |
| SRLP | Sprague Resources LP | $27.10 | 22.5 | $611 | $1,009 | 31 | 0.8 | 10.1x | 6.9x | 5.8x | 8.7% | 23.4% | 2.9% | 0.2x | $3 | $132 | $10 | $100 | $400 | 66% | 1.4x | 4.0x | 39.8% | 19.1% | 9.9% | 79.8% | 16% | 2% | $3.73 | 4% | 1% | 14% | 34% | 14% |
| SXE | Southcross Energy Partners LP | $3.03 | 48.5 | $147 | $674 | 214 | 0.6 | 10.0x | NA | NA | NA | 45.9% | -5.0% | NA | $21 | $51 | -$95 | $67 | $548 | 373% | 1.3x | 7.8x | 6.9% | 6.2% | 5.7% | 11.9% | 39% | -7% | $0.85 | 12% | -28% | 106% | -15% | 124% |
| TCP | TC PipeLines LP | $57.42 | 68.9 | $3,958 | $5,766 | 142 | 2.2 | 21.0x | 17.7x | 12.1x | 6.5% | 18.3% | 1.4% | 0.9x | $50 | $389 | $245 | $275 | $1,858 | 47% | 0.9x | 6.6x | 14.6% | 9.1% | 8.7% | 22.4% | 10% | 35% | $3.58 | 77% | -1% | 1% | 16% | 6% |
| TEP | Tallgrass Energy Partners LP | $50.91 | 72.4 | $3,688 | $5,128 | 181 | 11.1 | 14.9x | 15.3x | 6.9x | 7.3% | 23.8% | 6.2% | 0.9x | $0 | $267 | $233 | $267 | $1,408 | 38% | 0.7x | 4.0x | 19.7% | 14.6% | 13.2% | 28.3% | 58% | 0% | $3.80 | 58% | 0% | 9% | 24% | 9% |
| TGP | Teekay LNG Partners LP | $16.25 | 79.6 | $1,293 | $3,515 | 293 | 2.0 | 14.2x | 10.5x | 3.8x | 3.4% | 58.3% | -33.1% | 3.1x | $126 | $176 | $141 | $247 | $2,184 | 169% | 0.9x | 8.3x | 11.2% | 6.2% | 5.7% | 13.9% | 140% | 38% | -$1.24 | 62% | 2% | 2% | 12% | 12% |
| TLLP | Tesoro Logistics LP | $52.40 | 108.0 | $5,659 | $9,024 | 311 | 4.8 | 13.4x | 18.8x | 8.3x | 7.2% | 17.9% | 3.9% | 0.3x | $688 | $493 | $339 | $671 | $4,053 | 72% | 4.4x | 5.0x | 19.5% | 13.7% | 11.5% | 43.5% | 44% | 42% | $3.49 | 56% | -2% | -2% | 4% | 11% |
| TLP | TransMontaigne Partners LP | $42.70 | 16.2 | $690 | $981 | 28 | 1.2 | 12.2x | 16.2x | 7.3x | 6.8% | 10.0% | 1.5% | 0.8x | $1 | $79 | $44 | $81 | $292 | 42% | 0.9x | 3.6x | 19.3% | 12.1% | 11.7% | 21.6% | 83% | 26% | $0.85 | 49% | -1% | 3% | 60% | -1% |
| USAC | USA Compression Partners LP | $16.54 | 61.2 | $1,012 | $1,697 | 100 | 1.7 | NA | 62.1x | 9.3x | 12.7% | 28.7% | 0.0% | 0.1x | $0 | $104 | $13 | -$33 | $685 | 68% | 1.3x | NA | -2.6% | -2.4% | -2.3% | -4.6% | -154% | 13% | -$1.38 | -44% | -8% | 8% | 44% | -8% |
| USDP | USD Partners LP | $11.25 | 19.5 | $220 | $429 | 42 | 1.5 | 8.1x | 11.0x | 6.3x | 11.9% | 20.4% | 2.4% | 0.8x | $12 | $53 | $24 | $53 | $221 | 100% | 0.9x | 3.9x | 42.2% | 20.7% | 17.3% | 113.3% | 1% | 30% | $2.69 | 49% | -19% | -9% | 55% | -22% |
| VLP | Valero Energy Partners LP | $46.65 | 68.2 | $3,180 | $4,004 | 89 | 16.4 | 15.9x | 14.4x | 14.3x | 3.7% | 6.8% | 4.7% | 1.8x | $71 | $225 | $194 | $252 | $895 | 28% | 5.5x | 3.3x | 29.1% | 28.6% | 25.9% | 450.7% | 10% | 35% | $3.34 | 72% | 1% | 7% | -10% | 13% |
| WES | Western Gas Partners LP | $56.35 | 141.6 | $7,981 | $11,419 | 304 | 5.3 | 19.1x | 31.3x | 9.2x | 6.2% | 19.2% | 1.8% | 0.9x | $358 | $918 | $591 | $596 | $3,091 | 39% | 1.7x | 7.7x | 11.8% | 7.9% | 7.7% | 14.4% | 80% | 36% | $0.82 | 34% | 0% | 2% | 19% | 0% |
| WGP | Western Gas Equity Partners LP | $42.85 | 218.9 | $9,381 | $9,513 | 128 | 9.2 | 24.0x | 25.8x | 10.2x | 4.6% | 16.8% | 3.5% | 0.9x | $358 | $913 | $346 | $543 | $3,119 | 33% | 1.9x | 5.1x | 10.7% | 7.9% | 7.2% | 13.2% | 88% | 37% | $0.29 | 75% | -4% | -4% | 0% | 2% |
| WNRL | Western Refining Logistics LP | $26.35 | 60.9 | $1,606 | $1,904 | 174 | 4.1 | 16.5x | 17.1x | 10.2x | 6.9% | 17.3% | 0.6% | 0.9x | $15 | $102 | $51 | $115 | $313 | 19% | 0.9x | 2.6x | 31.8% | 29.0% | 19.8% | 117.0% | 28% | 3% | $1.36 | 5% | -4% | 1% | 7% | 2% |
| WPT | World Point Terminals LP | $17.29 | 34.9 | $603 | $594 | 47 | 1.1 | 9.7x | 16.3x | 10.1x | 6.9% | 17.0% | NA | 0.9x | $9 | $61 | $36 | $62 | $0 | 0% | 2.8x | -0.1x | 36.1% | 33.5% | 30.0% | 32.0% | 36% | 9% | $1.14 | 62% | 5% | 15% | 29% | 1% |
| WPZ | Williams Partners LP | $40.36 | 955.5 | $38,562 | $58,730 | 1,025 | 4.8 | 30.1x | 23.4x | 10.1x | 5.9% | 22.1% | 0.0% | NA | $145 | $3,938 | $431 | $1,954 | $18,563 | 48% | 0.5x | 9.4x | 7.0% | 4.7% | 4.2% | 8.4% | 100% | 17% | $0.01 | 90% | -3% | 9% | 45% | 9% |
| | Average | | | $6,047 | $10,764 | 622 | 4.3 | 25.5x | 30.2x | 7.6x | 8.0% | 7.5% | -1.3% | 0.2x | $82 | $589 | $235 | $533 | $3,816 | 139% | 1.5x | 8.8x | 4.6% | 4.4% | 2.4% | -352.5% | 75% | 15% | -$0.23 | 25% | -6% | -3% | 6% | -1% |
| | Median | | | $3,180 | $5,128 | 283 | 3.4 | 15.9x | 19.0x | 7.9x | 7.6% | 9.5% | 0.6% | 0.6x | $15 | $293 | $106 | $275 | $1,408 | 62% | 1.1x | 4.9x | 11.8% | 8.0% | 7.6% | 17.2% | 51% | 13% | $0.32 | 25% | -4% | 0% | 7% | 1% |

(1) Current price / Bloomberg Best estimate
(2) Most recent dividend yield annualized based on the dividend frequency and divided by the current market price.
(3) Compound Quarterly Growth Rate of Dividends per Share from 9/30/2015 to 9/30/2016.
(4) Last twelve months total return for security. Metric uses gross dividends.
(5) TTM Gross Dividends paid divided by TTM Net Income as of 9/30/2016.
(6) Calculated using EBITDA