



EnerCom MLP Scorecard
August 18, 2017

		Market Data					Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Performance					
		Unit Price	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	
US E&P																																			
	EVEP	EV Energy Partners LP	\$0.40	49.4	\$20	\$623	257	2.8	NA	NA	NA	-84.5%	-100.0%	NA	\$9	\$25	-\$265	-\$29	\$612	3139%	1.4x	NA	-2.0%	-2.2%	-1.9%	-4.1%	-232%	-78%	-\$1.94	-11%	-34%	-84%	-86%	-80%	
	LGCY	Legacy Reserves LP	\$1.22	72.9	\$89	\$1,473	181	6.6	NA	NA	1.2x	-27.7%	NA	NA	\$2	\$52	-\$145	-\$154	\$1,148	1291%	0.9x	NA	-13.1%	-13.1%	-11.7%	75.4%	-42%	-5%	-\$3.00	-39%	-1%	-10%	-51%	-51%	
	SNMP	Sanchez Midstream Partners LP	\$10.10	14.6	\$147	\$647	47	0.9	NA	NA	3.1x	-0.2%	NA	0.2x	\$2	\$43	\$6	-\$14	\$159	108%	0.9x	NA	-6.4%	-1.7%	-2.7%	-4.1%	NA	-37%	NA	-16%	-15%	-6%	-29%	-25%	
	VNOM	Viper Energy Partners LP	\$16.00	113.9	\$1,822	\$1,793	270	1.8	NA	NA	17.5x	8.3%	1.0%	19.3%	\$29	\$79	\$33	\$0	\$0	0%	51.5x	NA	0.0%	0.0%	0.0%	0.0%	NA	42%	\$0.00	0%	-1%	-1%	15%	1%	
	Average				\$519	\$1,134	189	3.0	#DIV/0!	17.5x	4.9x	12.9%	-27.8%	-40.3%	31.5%	\$10	\$50	-\$93	-\$49	\$480	1134%	13.7x	NA	-5.4%	-4.2%	-4.1%	16.8%	-137%	-19%	-\$1.65	-0.2x	-13%	-25%	-33%	-39%
	Median				\$118	\$1,060	219	2.3	#NUM!	17.5x	3.1x	12.9%	-14.0%	-40.3%	31.5%	\$6	\$48	-\$69	-\$22	\$386	700%	1.1x	NA	-4.2%	-1.9%	-2.3%	-2.0%	-137%	-21%	-\$1.94	-0.1x	-8%	-8%	-30%	-38%
Midstream & Other																																			
	ALDW	Alon USA Partners LP	\$10.33	62.5	\$646	\$773	80	1.0	6.5x	8.5x	5.9x	13.6%	11.4%	8.3%	1.0x	\$109	\$113	\$24	\$119	\$236	37%	0.7x	1.1x	28.5%	48.8%	16.5%	101.9%	24%	10%	\$1.45	7%	-6%	20%	-56%	3%
	AM	Antero Midstream Partners LP	\$31.31	186.5	\$5,841	\$6,681	482	4.1	20.1x	19.5x	9.5x	4.1%	18.8%	6.3%	1.3x	\$0	\$396	\$269	\$332	\$840	14%	1.2x	2.5x	14.7%	14.4%	12.9%	22.6%	131%	14%	-50.55	57%	-6%	17%	37%	-7%
	AMID	American Midstream Partners LP	\$13.45	51.8	\$696	\$2,029	278	2.3	NA	NA	8.0x	12.3%	22.6%	-3.3%	-0.6x	\$17	\$43	-\$28	-\$88	\$996	143%	1.2x	NA	-7.7%	-4.0%	-4.3%	-10.2%	-143%	-9%	-\$4.12	-20%	0%	-9%	66%	-24%
	APLP	Archrock Partners LP	\$13.22	69.6	\$920	\$2,259	94	3.3	23.5x	31.7x	4.3x	8.6%	-6.2%	-0.2x	\$8	\$208	-\$16	\$96	\$1,347	146%	1.4x	13.9x	5.5%	5.2%	5.0%	19.2%	56%	11%	\$0.61	16%	-13%	-10%	7%	-24%	
	ARCX	Arc Logistics Partners LP	\$14.59	19.5	\$285	\$613	46	1.4	12.4x	21.1x	NA	12.1%	7.0%	0.0%	0.4x	\$2	\$65	\$15	\$50	\$250	87%	1.0x	5.0x	12.6%	8.2%	7.7%	13.8%	43%	\$1.45	48%	-4%	-3%	10%	-8%	
	ATLS	Atlas Energy Group LLC	\$0.10	32.0	\$3	\$194	382	0.3	NA	NA	NA	NA	-67.7%	NA	\$12	\$212	-\$11	-\$264	\$86	2685%	0.1x	NA	-389.4%	-224.6%	-258.0%	8485.0%	-3%	-61%	-\$8.54	-108%	18%	-93%	-89%	-11%	
	BKEL	Blueknight Energy Partners LP	\$5.45	38.2	\$208	\$789	58	0.4	84.0x	116.0x	4.5x	10.6%	2.7%	0.0%	0.0x	\$3	\$56	-\$2	\$9	\$330	159%	1.2x	34.8x	3.1%	1.6%	2.5%	55.5%	211%	-57%	-\$0.27	5%	-9%	-11%	-3%	-25%
	BPL	Buckeye Partners LP	\$55.68	141.2	\$7,863	\$12,965	526	3.7	13.4x	15.0x	8.6x	9.1%	-17.0%	1.0%	0.8x	\$5	\$705	\$528	\$967	\$4,819	61%	1.1x	5.0x	14.8%	10.2%	9.8%	20.8%	49%	22%	\$3.51	29%	-16%	-22%	-16%	-12%
	BSM	Black Stone Minerals LP	\$16.46	100.7	\$1,657	\$2,086	196	1.6	23.3x	23.8x	5.9x	7.6%	11.8%	-10.4%	0.4x	\$14	\$235	\$71	\$90	\$388	23%	1.9x	4.2x	8.2%	7.6%	7.5%	12.0%	282%	26%	-\$1.62	29%	1%	-8%	14%	-13%
	BWP	Boardwalk Pipeline Partners LP	\$14.85	250.3	\$3,717	\$7,262	698	12.8	8.6x	11.0x	5.2x	2.7%	-11.7%	0.0%	3.1x	\$29	\$648	\$321	\$842	\$3,573	96%	0.7x	4.2x	43.5%	10.3%	9.7%	18.2%	73%	\$0.89	63%	-16%	-13%	14%	-18%	
	CCLP	CSI Compressco LP	\$4.57	35.5	\$162	\$665	189	5.3	NA	NA	3.0x	16.4%	-47.2%	-16.0%	-0.9x	\$5	\$48	-\$48	-\$161	\$508	313%	2.1x	NA	-25.3%	-25.9%	-21.1%	-133.9%	-10%	1%	-\$5.00	-50%	-11%	-57%	-60%	-59%
	CELP	Cypress Energy Partners LP	\$7.37	11.9	\$98	\$203	26	4.3	NA	24.0x	NA	11.4%	-0.1%	-15.2%	-0.4x	\$25	\$17	-\$7	-\$5	\$136	155%	4.4x	NA	-37.9%	-3.8%	-2.9%	-42.6%	-25%	-2%	-\$0.49	-2%	3%	-25%	-16%	-37%
	CEQP	Crestwood Equity Partners LP	\$24.20	69.7	\$1,686	\$4,029	207	3.2	NA	NA	8.4x	9.9%	21.9%	-18.7%	-0.8x	\$1	\$274	-\$142	-\$1,086	\$1,566	93%	1.1x	NA	-52.2%	-23.5%	-24.8%	-43.8%	-6%	0%	-\$16.55	-42%	0%	14%	16%	-13%
	CLMT	Calumet Specialty Products Partners L	\$6.55	76.7	\$503	\$2,525	275	2.9	30.8x	NA	3.9x	NA	19.3%	0.0%	NA	\$5	\$20	\$82	\$2,027	403%	1.4x	24.7x	5.0%	-2.6%	3.7%	3.0%	38.4%	110%	0%	-\$0.10	2%	58%	4%	-6%	58%
	CVRR	CVR Refining LP	\$7.40	147.6	\$1,092	\$1,225	452	5.6	19.7x	23.5x	4.7x	NA	14.3%	NA	NA	\$409	\$381	\$150	\$62	\$541	50%	1.9x	2.1x	4.1%	4.2%	2.6%	4.6%	125%	5%	-\$0.11	1%	-18%	-16%	-61%	-31%
	DKL	Delek Logistics Partners LP	\$30.00	24.4	\$731	\$1,223	30	1.9	11.4x	12.8x	7.0x	9.4%	13.5%	3.1%	0.8x	\$0	\$98	\$62	\$99	\$392	54%	1.4x	4.0x	39.7%	26.5%	23.9%	NM	13%	17%	\$3.51	22%	-10%	5%	-16%	-9%
	DM	Dominion Energy Midstream Partners L	\$26.25	67.2	\$1,765	\$6,049	144	5.6	24.0x	18.0x	8.3x	4.4%	5.4%	5.1%	1.5x	\$91	\$330	\$136	\$252	\$730	41%	0.5x	2.5x	4.1%	3.6%	3.3%	3.9%	531%	59%	-\$16.15	66%	-7%	10%	-14%	-15%
	DCP	DCP Midstream LP	\$30.69	143.3	\$4,398	\$9,461	398	8.6	17.3x	26.4x	6.6x	10.2%	-4.8%	0.0%	0.6x	\$178	\$522	\$274	\$548	\$5,209	118%	0.7x	9.2x	6.1%	4.5%	4.0%	7.6%	17%	4%	\$3.17	10%	-12%	-13%	24%	-18%
	EEP	Enbridge Energy Partners LP	\$14.43	326.5	\$4,712	\$19,720	1,681	3.1	12.9x	18.1x	5.9x	9.7%	-37.6%	-12.0%	-0.1x	\$104	\$1,404	-\$82	\$1,529	\$10,035	213%	0.2x	6.5x	9.2%	8.1%	7.9%	19.7%	53%	9%	\$2.21	38%	-13%	-43%	-37%	-42%
	ENBL	Enable Midstream Partners LP	\$14.00	224.7	\$3,146	\$6,558	229	2.9	9.3x	16.5x	7.8x	9.1%	5.7%	0.0%	0.6x	\$17	\$760	\$346	\$703	\$3,047	97%	1.3x	4.3x	6.9%	6.3%	6.3%	9.0%	45%	19%	\$1.73	31%	-12%	-8%	52%	-12%
	ENLK	EnLink Midstream Partners LP	\$15.00	347.5	\$5,213	\$9,973	622	7.4	NA	169.3x	7.7x	10.4%	-11.5%	0.0%	0.0x	\$15	\$648	\$13	-\$615	\$3,478	67%	0.7x	NA	-9.6%	-6.9%	-6.8%	-13.3%	-127%	5%	-\$4.03	-14%	-12%	-15%	-10%	-18%
	EPD	Enterprise Products Partners LP	\$25.23	2,149.0	\$54,219	\$77,800	4,611	6.2	14.8x	18.4x	11.3x	6.7%	-1.0%	1.2%	0.8x	\$62	\$4,043	\$2,613	\$5,253	\$23,423	43%	0.8x	4.4x	15.7%	11.4%	10.2%	23.0%	47%	14%	\$1.30	22%	-9%	-9%	-1%	-9%
	EQM	EQT Midstream Partners LP	\$73.25	80.6	\$5,903	\$6,946	295	5.1	11.6x	13.6x	8.2x	5.1%	-3.9%	4.5%	1.5x	\$42	\$530	\$50	\$590	\$966	17%	1.2x	1.6x	22.4%	19.8%	18.7%	28.9%	92%	61%	\$0.59	81%	-6%	-4%	-3%	-4%
	ETE	Energy Transfer Equity LP	\$16.67	1,079.2	\$17,990	\$87,744	6,862	7.8	18.6x	14.4x	4.3x	6.8%	-2.2%	0.0%	0.9x	\$370	\$3,326	\$922	\$4,714	\$42,975	239%	1.0x	9.0x	8.3%	6.9%	5.8%	18.3%	161%	4%	-\$2.68	13%	-8%	-1%	21%	-7%
	ETP	Energy Transfer Partners LP	\$18.26	1,155.4	\$21,098	\$29,922	6,200	3.8	10.3x	27.1x	4.8x	12.0%	-36.1%	2.3%	0.6x	\$38	\$1,936	\$1,313	\$2,791	\$6,760	32%	1.2x	2.4x	21.2%	16.4%	14.0%	27.0%	14%	-\$1.26	22%	-11%	-51%	-46%	-24%	
	GEL	Genesis Energy LP	\$26.43	122.5	\$3,239	\$6,242	438	10.0	14.5x	24.8x	7.8x	10.9%	-22.0%	1.7%	0.3x	\$11	\$322	\$105	\$431	\$3,025	93%	1.5x	7.0x	10.2%	8.3%	7.6%	19.5%	95%	12%	\$0.17	25%	-17%	-30%	-28%	-28%
	HCLP	Hi-Crush Partners LP	\$7.55	91.0	\$887	\$827	1,702	4.7	NA	7.7x	3.0x	NA	-45.7%	NA	\$55	-\$18	-\$37	-\$29	\$195	-\$29	1.8x	NA	-3.5%	-3.3%	-2.0%	-3.9%	-238%	-10%	-\$1.08	-12%	-23%	-51%	28%	-61%	
	HEP	Holly Energy Partners LP	\$30.76	64.3	\$1,978	\$3,305	128	5.7	12.1x	22.3x	8.5x	8.2%	2.2%	1.9%	0.7x	\$7	\$235	\$141	\$274	\$1,241	63%	1.3x	4.5x	20.7%	15.6%	14.6%	52.3%	-34%	50%	\$2.79	68%	-8%	-9%	-1%	-12%
	IPL CN	Inter Pipeline Ltd	\$22.68	373.5	\$8,471	\$14,155	1,724	5.7	13.6x	16.1x	8.9x	7.1%	-14.2%	0.9%	1																				