

ENERCOM

EnerCom MLP Scorecard

January 5, 2018

		Market Data						Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Performance					
		Unit Price 01/05/18	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⁾	Q3 2017 Cash (\$MM)	TTM CFFO	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q3 2017 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	\$0.68	49.4	\$34	\$616	442	1.8	37.0x	NA	NA	-69.6%	NA	NA	\$14	\$42	-\$260	\$17	\$596	1765%	1.2x	35.0x	1.2%	1.3%	1.1%	2.5%	431%	-82%	-\$1.12	6%	34%	7%	-71%	-76%	7%	
	LGCY	Legacy Reserves LP	\$1.56	72.9	\$114	\$1,674	298	4.9	NA	NA	0.6x	NA	-37.3%	NA	NA	\$8	\$76	-\$133	-\$146	\$1,331	1171%	0.7x	NA	-10.7%	-11.1%	-9.8%	59.1%	-184%	-6%	-\$5.69	-36%	-3%	16%	-11%	6%	
	SNMP	Sanchez Midstream Partners LP	\$12.25	14.8	\$181	\$712	45	0.2	NA	NA	5.9x	14.7%	18.8%	NA	-0.5x	\$0	\$46	-\$16	-\$10	\$188	104%	1.7x	NA	-4.6%	-1.2%	-1.9%	-3.1%	NA	-24%	NA	-13%	10%	14%	-14%	3%	
	VNOM	Viper Energy Partners LP	\$23.38	113.9	\$2,663	\$2,694	252	2.3	NA	23.8x	12.8x	5.8%	49.8%	13.0%	0.8x	\$4	\$116	\$86	\$0	\$36	1%	8.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	94%	\$0.00	0%	0%	45%	67%	50%	
	Average				\$748	\$1,424	259	2.3	37.0x	23.8x	6.5x	10.2%	-9.6%	13.0%	15.5%	\$7	\$70	-\$81	-\$35	\$538	760%	3.1x	NA	-3.5%	-2.7%	-2.6%	14.6%	124%	-4%	-\$2.27	-0.1x	10%	1%	-8%	17%	
Median				\$147	\$1,193	275	2.0	37.0x	23.8x	5.9x	10.2%	-9.2%	13.0%	15.5%	\$6	\$61	-\$75	-\$5	\$392	637%	1.4x	NA	-2.3%	-0.6%	-1.0%	1.2%	124%	-15%	-\$1.12	-0.1x	5%	15%	-12%	7%		
		Market Data						Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Performance					
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Midstream & Other	ALDW	Alon USA Partners LP	\$18.25	62.5	\$1,141	\$1,211	205	0.2	9.9x	10.6x	8.7x	9.4%	99.2%	25.7%	1.2x	\$269	\$191	\$72	\$122	\$338	30%	1.0x	0.6x	29.2%	16.7%	8.2%	18.4%	31%	13%	\$1.35	7%	7%	112%	-22%	69%	
	AM	Antero Midstream Partners LP	\$30.68	186.6	\$5,726	\$6,791	504	4.5	20.2x	21.3x	9.6x	4.4%	-4.7%	6.4%	1.3x	\$2	\$464	\$317	\$336	\$1,068	19%	1.0x	3.2x	13.4%	12.9%	11.6%	21.9%	156%	8%	-\$1.01	56%	6%	15%	34%	-9%	
	AMID	American Midstream Partners LP	\$13.95	52.7	\$735	\$2,145	117	5.2	NA	NA	11.4x	11.8%	-13.4%	0.0%	0.0x	\$7	\$32	\$2	-\$83	\$1,059	144%	1.1x	NA	-7.3%	-3.8%	-4.1%	-10.6%	-148%	-20%	-\$3.92	-20%	4%	-6%	72%	7%	
	APLP	Archrock Partners LP	\$13.50	70.2	\$948	\$2,265	176	1.2	24.3x	44.4x	4.4x	8.4%	-18.7%	0.0%	-0.2x	\$0	\$177	-\$17	\$93	\$1,317	139%	1.3x	14.1x	5.3%	5.0%	4.9%	17.6%	137%	11%	-\$0.49	16%	13%	-8%	10%	-8%	
	ARCX	Arc Logistics Partners LP	NA	19.6	NA	NA	133	0.8	NA	34.4x	NA	NA	NA	0.0%	0.3x	\$3	\$51	\$9	\$49	\$256	NA	1.0x	5.2x	12.3%	8.1%	7.6%	14.1%	34%	-17%	\$1.66	47%	NA	NA	NA	NA	
	ATLS	Atlas Energy Group LLC	\$0.05	32.0	\$2	\$148	170	0.1	NA	NA	NA	NA	-92.5%	NA	NA	\$18	\$8	-\$22	-\$266	\$95	5949%	0.2x	NA	-402.8%	-425.1%	-252.4%	1738.7%	0%	-20%	-\$8.32	-110%	3%	-97%	-95%	-52%	
	BKEP	Blueknight Energy Partners LP	\$5.30	38.2	\$203	\$752	77	0.1	51.2x	NA	7.9x	10.9%	-19.1%	0.0%	0.4x	\$3	\$59	\$22	\$15	\$298	147%	0.9x	20.1x	5.0%	2.6%	4.3%	151.8%	120%	-47%	-\$0.08	8%	4%	-13%	-6%	-13%	
	BPL	Buckeye Partners LP	\$52.53	146.6	\$7,703	\$12,757	786	2.7	13.2x	15.4x	8.4x	9.6%	-16.7%	0.8%	0.7x	\$8	\$855	\$460	\$963	\$4,779	62%	1.1x	5.0x	14.5%	9.9%	9.5%	19.6%	43%	20%	\$3.77	29%	6%	4%	-27%	-20%	-19%
	BSM	Black Stone Minerals LP	\$18.37	103.4	\$1,900	\$2,281	144	4.3	42.5x	24.7x	NA	6.8%	3.3%	2.1%	0.7x	\$9	\$267	\$131	\$54	\$362	19%	2.0x	6.6x	4.6%	4.5%	4.3%	6.6%	275%	42%	-\$0.91	16%	2%	3%	27%	15%	
	BWP	Boardwalk Pipeline Partners LP	\$13.02	250.3	\$3,259	\$6,822	1,450	4.7	8.7x	9.4x	4.8x	3.1%	-27.6%	0.0%	2.9x	\$23	\$650	\$301	\$788	\$3,586	110%	0.6x	4.5x	40.7%	9.6%	9.0%	16.9%	83%	37%	\$0.53	62%	1%	-24%	0%	-27%	
	CCLP	CSI Compressco LP	\$5.96	36.2	\$216	\$715	137	3.5	NA	NA	3.9x	12.6%	-38.9%	-16.0%	-1.1x	\$7	\$40	-\$42	-\$156	\$507	235%	1.8x	NA	-25.5%	-25.9%	-20.9%	-151.4%	-11%	-1%	-\$4.77	-47%	9%	-44%	-48%	27%	
	CELP	Cypress Energy Partners LP	\$6.43	11.9	\$76	\$197	32	0.6	144.4x	24.1x	NA	13.1%	-38.2%	-15.2%	-0.1x	\$19	\$7	-\$1	\$1	\$136	178%	3.8x	85.6x	11.6%	1.1%	0.8%	14.7%	119%	2%	-\$0.02	0%	7%	-34%	-27%	-15%	
	CEQP	Crestwood Equity Partners LP	\$25.65	70.3	\$1,803	\$4,231	215	3.0	NA	NA	11.6x	9.4%	7.1%	0.0%	-0.4x	\$1	\$330	-\$136	-\$1,143	\$1,617	90%	0.9x	NA	-55.7%	-24.8%	-25.3%	-48.0%	-14%	0%	-\$18.47	-42%	-1%	21%	23%	10%	
	CLMT	Calumet Specialty Products Partners LP	\$7.58	76.8	\$582	\$2,545	448	1.2	279.7x	NA	4.8x	NA	62.6%	NA	NA	\$27	\$20	-\$110	\$9	\$1,990	342%	1.4x	215.7x	0.6%	0.4%	0.3%	4.1%	896%	2%	-\$0.94	0%	-2%	68%	-62%	80%	
	CVRR	CVR Refining LP	\$16.50	147.6	\$2,435	\$2,416	540	3.3	25.8x	16.9x	7.7x	5.7%	61.3%	NA	NA	\$560	\$396	\$107	\$94	\$541	22%	1.9x	-0.2x	6.3%	6.7%	3.7%	6.6%	91%	4%	\$0.06	2%	0%	88%	-13%	79%	
	DKL	Delek Logistics Partners LP	\$33.05	24.4	\$805	\$1,201	33	1.3	11.6x	15.4x	NA	8.7%	12.0%	2.2%	0.8x	\$5	\$92	\$66	\$103	\$401	50%	1.2x	3.8x	41.2%	27.9%	24.4%	NM	14%	18%	\$3.63	23%	4%	16%	-7%	6%	
	DM	Dominion Energy Midstream Partners LP	\$31.35	67.5	\$2,116	\$6,694	173	7.7	28.4x	21.5x	11.0x	3.9%	4.9%	5.1%	1.3x	\$79	\$325	\$179	\$236	\$730	35%	0.5x	2.8x	3.6%	3.2%	3.0%	3.5%	442%	54%	-\$11.96	65%	3%	31%	2%	10%	
	DCP	DCP Midstream LP	\$38.34	143.3	\$5,494	\$10,420	367	5.9	24.3x	54.8x	9.3x	8.1%	12.4%	0.0%	0.5x	\$312	\$804	\$244	\$428	\$5,211	95%	0.7x	11.4x	4.8%	3.6%	3.1%	6.1%	62%	4%	\$1.12	8%	6%	9%	55%	11%	
	EEP	Enbridge Energy Partners LP	\$14.93	326.5	\$4,875	\$16,434	1,743	4.7	10.9x	19.2x	8.3x	9.4%	-37.3%	-12.0%	0.4x	\$28	\$943	\$393	\$1,513	\$6,691	137%	0.3x	4.4x	11.8%	11.3%	10.3%	22.7%	41%	32%	\$2.74	44%	8%	-41%	-35%	-7%	
	ENBL	Enable Midstream Partners LP	\$14.63	432.6	\$6,328	\$9,822	226	3.7	14.0x	16.5x	7.9x	8.7%	-2.3%	0.0%	0.7x	\$8	\$779	\$396	\$702	\$3,119	49%	0.5x	4.4x	6.9%	6.3%	6.2%	9.1%	49%	21%	\$0.83	30%	3%	-4%	-59%	-5%	
	ENLK	EnLink Midstream Partners LP	\$16.88	349.0	\$5,891	\$11,008	687	8.7	NA	NA	9.4x	9.2%	3.8%	0.0%	0.1x	\$142	\$686	\$45	-\$591	\$3,467	59%	0.8x	NA	-9.0%	-6.3%	-6.3%	-12.1%	-153%	6%	-\$4.28	-13%	10%	-5%	2%	0%	
	EPD	Enterprise Products Partners LP	\$27.73	2,161.1	\$59,927	\$84,832	6,085	4.4	16.6x	21.1x	12.4x	6.1%	5.9%	1.1%	0.8x	\$33	\$4,228	\$2,684	\$5,111	\$24,720	41%	0.7x	4.8x	14.6%	10.8%	9.6%	22.7%	54%	14%	\$1.10	22%	5%	0%	8%	3%	
	EQM	EQT Midstream Partners LP	\$75.14	80.6	\$6,055	\$7,142	291	3.8	12.1x	13.9x	8.8x	5.2%	2.4%	4.7%	1.4x	\$5	\$648	\$561	\$592	\$1,092	18%	0.9x	1.8x	21.6%	18.5%	17.7%	28.1%	64%	58%	\$2.65	81%	3%	-1%	0%	-2%	
	ETE	Energy Transfer Equity LP	\$17.28	1,079.2	\$18,648	\$91,222	5,188	8.1	18.4x	14.2x	4.3x	6.8%	-8.1%	0.9%	0.9x	\$469	\$4,331	\$936	\$4,946	\$45,211	242%	1.4x	9.0x	8.3%	6.9%	5.8%	18.6%	163%	5%	-\$2.90	15%	0%				