



EnerCom MLP Scorecard

January 5, 2018

US E&P		Market Data						Trading Multiples			Dividend Information			Cash Flow			Debt Metrics			Return Metrics			Operating Metrics			Stock Performance										
		Unit Price	Units O/S	Mkt Cap	EV	Daily Trading Vol	Short Interest	EV/EBITDA	Forward P/E	P/CFPS	Current Yield % ⁽²⁾	TTM Total Return ⁽⁴⁾	Y/Y Dividend CQGR ⁽³⁾	Dividend Coverage Ratio ⁽⁵⁾	Q3 2017 Cash	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q3 2017 Debt (\$MM)	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPE	ROIC ⁽⁶⁾	ROA ⁽⁶⁾	ROE ⁽⁶⁾	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months			
		01/05/18	(MM)	(\$MM)	(\$MM)	(000's)	Ratio																													
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%	-71%	-76%	7%			
	Legacy Reserves LP	\$1.56	72.9	\$114	\$1,674	298	4.9	NA	NA	0.6x	-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	\$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%	-1.5%	NA	-24%	NA	-13%	10%	14%	-14%	3%			
	Vnom	\$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%	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%		
Midstream & Other		Market Data						Trading Multiples			Dividend Information			Cash Flow			Debt Metrics			Return Metrics			Operating Metrics			Stock Performance										
		Unit Price	Units O/S	Mkt Cap	EV	Daily Trading Vol	Short Interest	EV/EBITDA	Forward P/E	P/CFPS	Current Yield % ⁽²⁾	TTM Total Return ⁽⁴⁾	Y/Y Dividend CQGR ⁽³⁾	Dividend Coverage Ratio ⁽⁵⁾	Q3 2017 Cash	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q3 2017 Debt (\$MM)	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPE	ROIC ⁽⁶⁾	ROA ⁽⁶⁾	ROE ⁽⁶⁾	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months			
		01/05/18	(MM)	(\$MM)	(\$MM)	(000's)	Ratio																													
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%	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%	1%	-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%	4.3%	17.6%	137%	11%	\$0.49	16%	13%	13%	-4%	10%	-8%	
ARCX	Ar Logistics Partners LP	NA	19.6	NA	NA	133	0.8	NA	NA	NA	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	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%	-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%	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%	15%	-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%	2%	3%	27%	15%	
BWP	Boardwalk Pipeline Partners LP	\$13.02	260.3	\$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%	1%	-24%	0%	-27%	
CCLP	CSI Compressco LP	\$5.96	36.2	\$216	\$715	137	3.5	NA	NA	NA	12.6%	-38.9%	-16.0%	-1.1x	\$7	\$40	-\$42	-\$156	\$507	235%	1.8x	NA	-25.5%	-25.5%	-20.9%	-151.4%	-11%	-1%	\$4.77	-47%	9%	-44%	-48%	27%	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	\$136	178%	85.6x	11.6x	1.1%	0.8%	14.7%	119%	2%	\$0.02	0%	7%	-34%	-27%	-15%				
CEQP	Crestwood Equity Partners LP</																																			