## ENERCOM

## EnerCom MLP Scorecard

February 23, 2018

			Tra	ding Multiple	S	Dividend Information				Cash Flow				Debt Metrics				Return Metrics					Operating	ig Metrics		Stock Performance								
						3 Mo Avg																								1				
		Unit	Units			Daily	Short					TTM	Y/Y	Dividend	Q3 2017		TTM Net Inc	TTM EBITDA	Q3 2017												1			
		Price	O/S	Mkt Cap	EV	Trading Vol	Interest	EV/	Forward P	CFPS	Current	Total	Dividend	Coverage	Cash	TTM	9/30/2017	9/30/2017	Debt	Debt/	Current	Net Debt/					Capital	Op.		EBITDA				
US E&P		02/23/18	(MM)	(\$MM)	(\$MM)	(000's)	Ratio	EBITDA	P/E	2017 <sup>(1)</sup>	Yield % <sup>(2)</sup>	Return <sup>(4)</sup>	CQGR <sup>(3)</sup>	Ratio <sup>(5)</sup>	(\$MM)	CFFO	(\$MM)	(\$MM)	(\$MM)	MktCap	Ratio	EBITDA	ROPPE	ROIC <sup>(6)</sup>	ROA <sup>(6)</sup>	ROE <sup>(6)</sup>	Intensity	Profit %	FCF/Unit	Margin%	Week	Q1'17	YTD	6-Months
EVEP	EV Energy Partners LP	\$0.63	49.4	\$31	\$614	348	2.9	NA	NA	NA	NA	-61.3%	NA	NA	\$14	\$42	-\$260	-\$120	\$596	19189	6 1.2x	N.A	-8.5%	-9.6%	-8.1%	-18.0%	-60%	-97%	-\$3.89	-54%	9% 👚	-74% 🖖	-78%	<b>↓</b> 47% <b>↑</b>
LGCY	Legacy Reserves LP	\$3.30	76.9	\$254	\$1,815	402	2.1	17.0x	7.7x	1.0x	NA	64.1%	NA	NA	\$8	\$76	-\$133	\$107	\$1,331	5249	6 0.7x	12.4	7.8%	8.1%	7.2%	-43.2%	252%	-6%	-\$2.11	26%	53% 👚	144% 👚	89%	162%
SNMP	Sanchez Midstream Partners LP	\$10.80	14.8	\$160	\$690	52	0.6	29.9x	NA	5.2x	16.7%	3.8%	NA	-0.5x	\$0	\$46	-\$16	\$23	\$188	1189	6 1.7x	8.13	10.4%	2.7%	4.3%	7.1%	NA	-22%	NA	27%	-8% 🖖	0% 🏚	-24%	
VNOM	Viper Energy Partners LP	\$23.46	113.9	\$2,672	\$2,703	427	2.1	NA	16.8x	10.2x	7.8%	40.2%	13.0%	0.8x	\$4	\$116	\$86	\$0	\$36	19	6 8.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	62%	\$0.00	0%	3% 👚	45% 👚	68%	40%
	Average			\$779	\$1,455	307	2.0	23.5x	12.2x	5.5x	12.3%	11.7%	13.0%	15.5%	\$7	\$70	-\$81	\$2	\$538	640%	6 3.1x	N.A	2.4%	0.3%	0.8%	-13.5%	96%	-16%	-\$2.00	0.0x	14% 👚	29% 👚		
	Median			\$207	\$1,252	375	2.1	23.5x	12.2x	5.2x	12.3%	22.0%	13.0%	15.5%	\$6	\$61	-\$75	\$12	\$392	321%	6 1.4x	N.A	3.9%	1.3%	2.2%	-9.0%	96%	-14%	-\$2.11	0.1x	6% 👚	23% 👚	22%	<b>1</b> 43%
		Market Data Trading Mul							ding Multiple	5	Dividend Information				Cash Flow				Debt Metrics					Return Metrics				Operating		Stock Performance				
3 Mo Ava																																		

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				Market Data 3 Mo Avg				Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Perfo	ormance	
		Unit	Units			3 Mo Avg Daily	Short				TTI	M Y/	Y Dividend	Q3 20	17	TTM Net Inc	TTM EBITDA	Q3 2017															
		Price	O/S	Mkt Cap	EV	Trading Vol	Interest	EV/	Forward P/CFI	PS Curre						9/30/2017	9/30/2017	Debt	Debt/	Current	Net Debt/					Capital	Op.	E	EBITDA				
Midstream a	& Other	02/23/18	(MM)	(\$MM)	(\$MM)	(000's)	Ratio	EBITDA	P/E 20	)17 <sup>(1)</sup> Yield %	(2) Retur	rn <sup>(4)</sup> CQG		(\$MM	) CFFO	(\$MM)	(\$MM)	(\$MM)	MktCap	Ratio	EBITDA	ROPPE	ROIC(6)	ROA <sup>(6)</sup>	ROE <sup>(6)</sup>			FCF/Unit N	Margin%	Week	Q1'17	YTD 6	i-Months
				•						•																			•				
AM	Antero Midstream Partners LP	\$26.49		\$4,952	\$6,017	566			15.0x			19.4%	6.4% 1.		\$2 \$464				22%		2.3x	18.2%	17.5%	15.7%	29.7%	115%	24%	-\$0.37	63%	-5% 🖖	-1% 🖖	16% 🏚	-17% 🖖
AMID	American Midstream Partners LP	\$11.85		\$625	2,035	134	4.2		NA			14.8%		0x	\$7 \$32		\$21	\$1,059	170%		49.2x	1.9%	1.0%	1.1%	2.7%	577%	-13%	-\$1.93	3%	-2% 🖖	-20% 🖖	46% 1	-10% 🖖
ANDX APLP	Andeavor Logistics LP Archrock Partners LP	\$48.47 \$14.06		\$10,526 \$987	\$14,275 \$2,304	596 247	4.6 0.8		17.0x 19.3x			-6.3% 14.0%	2.6% 1. 0.0% -0.		\$16 \$592 \$0 \$177		\$824 \$211	\$3,765 \$1,317	36% 133%		4.5x 6.2x	20.5% 12.0%	15.0% 11.4%	14.1% 11.0%	47.1% 39.9%	32% 60%	37% 12%	\$2.60 \$1.19	52% 38%	2% 春 13% 春	0% <b>₽</b> -4% <b>↓</b>	-4% <b>Ψ</b> 14% <b>↑</b>	3% 👚 6% 👚
ATLS	Atlas Energy Group LLC	\$0.07		\$2	\$149	206			NA	NA C		36.5%			\$18 \$1	, -\$17 3 -\$22	-\$41	\$95	4444%		NA	-61.9%	-65.4%	-38.8%	267.4%	00%	-488%	-\$1.19	-422%	-2% 🖖	-95% 🖖	-93% 🖖	-33% 🖖
BKEP	Blueknight Energy Partners LP	\$5.00		\$191	\$740	165	0.1	12.2x	NA	7.5x 11		20.3%	0.0% 0.	4x	\$3 \$59		\$61	\$298	156%		4.9x		10.9%	17.9%	627.8%	29%	-41%	\$1.12	33%	0% 🖖		-11%	-7% 🖖
BPL	Buckeye Partners LP	\$47.04		\$6,912	\$11,965	827	5.1	12.9x	12.7x	8.3x 10	.7% -2	26.8%		7x	\$8 \$855				69%		5.1x	14.0%	9.6%	9.2%	18.9%	44%	18%	\$3.54	26%	-6% 🖖	-34% 🖖	-29% 🖖	-17% 🖖
BSM	Black Stone Minerals LP	\$18.13		\$1,875	\$2,256	169	3.8		20.9x			10.8%		7x	\$9 \$267				19%		1.4x		21.1%	20.3%	30.8%	58%	36%	\$1.01	63%	6% 👚	2% 👚	26% 👚	10% 👚
BWP	Boardwalk Pipeline Partners LP	\$11.45		\$2,866	\$6,429				9.4x NA			34.3%	0.0% 2.		\$23 \$650		\$796 \$64		125%		4.5x	41.2% 10.5%	9.7%	9.1%	17.1%	82%	36%	\$0.56	60%	-1% 🖖	-33% 🖖	-12% 🖖	-24% 🖖
CCLP	CSI Compressco LP Cypress Energy Partners LP	\$7.72 \$6.70		\$296 \$80	\$795 \$200	125 35	1.3		25.9x	0.17		19.9% 11.9%	-16.0% -1. -15.2% -0.		\$7 \$40 \$19 \$7	<i>γ</i> τ2	Ψ0-	\$507 \$136	171% 171%		7.8x 10.6x	94.5%	10.7% 8.8%	8.6% 6.7%	62.4% 119.4%	26% 15%	-2% 2%	\$1.24 \$0.80	22% 4%	26% <u>↑</u>	-27% <u>\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\</u>	-32% <u>\</u>	-9% <u>*</u>
CEQP	Crestwood Equity Partners LP	\$27.30		\$1,945	\$4.373	271			NA NA			13.3%	0.0% -0.		\$1 \$330			4	83%		8.5x	9.3%	4.2%	4.2%	8.0%	81%	0%	\$0.50	6%	8% 👚	28%	31%	15%
CLMT	Calumet Specialty Products Partners LI			\$538	\$2,502	385			NA	5.1x		35.5%			\$27 \$20			\$1,991	370%		7.4x		12.2%	9.4%	131.3%	26%	2%	\$2.57	7%	0% 🖖	55% 👚	-65% 🖖	13% 👚
CVRR	CVR Refining LP	\$13.80		\$2,037	\$2,017	534			9.3x	5.9x 13	.0% 3	31.6%		1A \$	560 \$396		\$306		27%		-0.1x	20.7%	21.9%	12.2%	21.6%	28%	3%	\$1.49	6%	-3% Ψ	57% 👚	-27% Ψ	103% 👚
DKL	Delek Logistics Partners LP	\$30.55		\$744	\$1,140	39	0.9		13.6x			11.3%		8x	\$5 \$92	2 \$66	\$106	\$401	54%		3.7x	42.2%	28.5%	25.0%	NM	14%	16%	\$3.73	21%	1% 🛖	7% 🛖	-14% 🖖	3% 🛖
DM DCP	Dominion Energy Midstream Partners L DCP Midstream LP	\$25.40 \$35.39		\$1,714 \$5,072	\$6,292 \$9,998	230 500			16.8x 25.6x			13.9% -1.3%			\$79 \$325 312 \$804			\$730 \$5,211	43% 103%		2.2x 9.4x	4.6% 5.8%	4.1% 4.4%	3.8% 3.8%	4.5% 7.4%	347% 51%	37% 3%	-\$11.00 \$1.77	56% 8%	-7% ♥ -7% ♥	6% 春 0% 春	-17% <b>Ψ</b> 43% <b>↑</b>	-1% 🖖 16% 👚
EEP	Enbridge Energy Partners LP	\$12.94		\$4,225	\$15.784	1,806			25.6x 16.5x			21.1%			\$28 \$844			\$6,691	158%		3.9x	13.2%	12.7%	11.5%	25.4%	36%	NA	\$3.34	71%	-3% 🖖	-49% 🖖	-44% 🖖	-11% 🖖
ENBL	Enable Midstream Partners LP	\$14.33		\$6,199	\$9.692	312			15.0x			-2.6%			\$8 \$779				50%		3.7x		7.5%	7.5%	10.9%	41%	19%	\$1.15	32%	0% 1	-6% 🗸	56%	-2% 🗸
ENLK	EnLink Midstream Partners LP	\$15.47		\$5,415	\$10,531	745			59.9x		.1% -1	11.4%			142 \$686	5 \$45	\$782	\$3,467	64%		4.3x	11.9%	8.3%	8.3%	16.1%	115%	5%	-\$0.34	15%	-3% 🖖	-13% 🖖	-7% 🖖	3% 🁚
EPD	Enterprise Products Partners LP		2,161.1	\$55,605	\$80,510	6,126			16.8x			-2.1%			\$33 \$4,228			\$24,720	44%		4.6x	15.4%	11.4%	10.1%	23.9%	51%	12%	\$1.23	20%	-1% 🖖	-7% 🖖	1% 👚	2% 👚
EQM	EQT Midstream Partners LP	\$61.99		\$4,995	\$6,082	360			11.9x			18.4%			\$5 \$648		\$647	\$1,092	22%		1.7x		20.2%	19.3%	30.7%	59%	62%	\$3.32	80%	-8% 🖖	-19% 🖖	-18% 🖖	-16% 🖖
ETE ETP	Energy Transfer Equity LP	\$16.70		\$18,022 \$22,361	\$90,596 \$60.534	5,537 8,454			9.3x 17.5x			-7.4% 15.0%			469 \$4,405 379 \$4,175		\$4,684 \$4,283	\$45,211 \$34,340	251% 154%		9.6x 7.9x	7.9% 7.5%	6.6% 6.6%	5.5% 5.6%	17.6% 13.9%	171% 183%	6% 9%	-\$3.07 -\$3.05	12% 18%	0% 春 5% 春	-1% 🖖	22% 👚	-2% 🖖
GEL	Energy Transfer Partners LP Genesis Energy LP	\$19.21 \$19.58		\$2,399	\$6,803	795			17.5x 16.6x			33.5%			\$10 \$288				155%		7.9x 8.4x	9.1%	6.2%	6.2%	16.0%	65%	12%	-\$3.05 \$1.28	25%	-5% 🖖	-32% <u>\(\psi\)</u> -48% \(\psi\)	-25% <u>\</u>	5% <u>↑</u> -27% <del>↓</del>
HCLP	Hi-Crush Partners LP	\$12.30		\$1,096	\$1,266	1,939			5.1x			25.7%			\$24 \$54				18%		2.4x	7.8%	7.3%	6.3%	8.9%	163%	9%	-\$0.49	15%			108% 👚	65% 👚
HEP	Holly Energy Partners LP	\$30.99	105.3	\$3,262	\$4,591	179	4.7	16.0x	17.4x	12.4x 8	.4% -	-8.1%	2.0% 0.	7x	\$7 \$243	3 \$150	\$287	\$1,245	38%	1.1x	4.3x	22.0%	16.5%	15.4%	57.0%	30%	48%	\$1.91	66%	4% 🛖	-9% 🖖	0% 🖖	-1% 🖖
IPL CN	Inter Pipeline Ltd	\$22.88		\$8,689	\$14,230	1,808			14.7x			14.1%			\$28 \$925		\$1,116	\$5,568	64%		5.0x	12.0%	12.5%	10.9%	33.0%	29%	39%	\$2.08	51%	4% 👚	-17% 🖖	3% 👚	0% 🖖
MMLP MMP	Martin Midstream Partners LP	\$14.75		\$567	\$1,397	189 933	4.9		20.6x					2x	\$0 \$77			\$830	146%		5.5x	18.0%	13.4%	12.1%	50.5%	27%	3%	\$2.87 \$2.79	17%	-2% 🖖	-26% 🖖	-32% 🖖	-15% 🖖
MPLX	Magellan Midstream Partners LP MPLX LP	\$65.36 \$34.89		\$14,915 \$27.694	\$19,216 \$35,684	1.942			16.1x 19.0x			12.4% 0.7%		1x 6x	\$1 \$1,120 \$3 \$1,694		\$1,212 \$1,707	\$4,303 \$6.848	29% 25%		3.5x 4.0x	22.1% 14.3%	18.8% 9.0%	17.1% 8.9%	56.8% 15.4%	47% 78%	37% 30%	\$2.79 \$0.47	49% 49%	-1% <b>Ψ</b> 0% <b>n</b>	-8% <b>⊎</b> 3% <b>↑</b>	-4% <b>Ψ</b> -11% <b>Ψ</b>	0% 春 6% 春
NGL	NGL Energy Partners LP	\$12.65		\$1,532	\$4.833	1,202			NA NA			36.3%	0.0% -1.		\$18 \$40			\$3,036	198%		13.7x	12.5%	4.1%	3.6%	10.8%	99%	0%	\$0.02	1%	-1% 🖖	-33% 🖖	15%	33%
NS	NuStar Energy LP	\$23.61		\$2,197	\$6,425	671			19.7x			19.7%	0.0% 0.		\$34 \$433	3 \$112		\$3,651	166%		6.1x	14.3%	9.0%	9.3%	24.7%	47%	19%	\$3.42	33%	-3% 🖖		-41% 🖖	-39% 🖖
PAA	Plains All American Pipeline LP	\$21.26		\$15,418	\$28,355	3,855			16.4x						\$33 \$2,002		\$1,654		74%		6.9x	11.6%	7.1%	6.5%	16.1%	65%	5%	\$0.79	7%	-1% 🤟	-32% 🖖	-8% 🖖	8% 🁚
PAGP	Plains GP Holdings LP	\$21.53		\$3,334	\$24,682	1,781			16.1x				-14.1% 0.		\$36 \$1,996		\$1,651	\$11,407	342%		6.9x	11.6%	6.9%	6.0%	13.2%	66%	4%	\$3.67	7%	1% 👚	-38% 🖖	-14% 🖖	6% 👚
PBFX PSXP	PBF Logistics LP Phillips 66 Partners LP	\$20.30 \$50.42		\$851 \$6,130	\$1,517 \$8,418	89 315	9.4		9.6x 15.8x			-0.2% -5.9%			\$39 \$152 \$2 \$543		\$169 \$465	\$533 \$2,290	63% 37%		2.9x 4.9x	25.0% 17.4%	26.0% 11.4%	22.4%	107.8%	45% 105%	59% 45%	\$2.22 -\$0.21	68% 58%	2% 👚	2% <u>↑</u>	-5% <u>\\</u> -18% \\	-4% 🖖 11% 👚
SEP	Spectra Energy Partners LP	\$39.32		\$19.066	\$27.585	570			12.6x			-5.8%			φ2 φ343 107 \$1.533			\$8,253	43%		4.9x 4.8x	11.7%	8.1%	11.0% 7.9%	26.2% 13.3%	140%	34%	-\$0.21 -\$1.39	62%	-3%	-10%	-18%	-9% 🖖
SHLX	Shell Midstream Partners LP	\$24.24		\$5,425	\$6.275	791			19.5x			21.2%			172 \$345		\$178	\$1.001	18%		4.7x	29.2%	20.9%	15.9%	736.0%	24%	44%	\$0.61	54%	-5%	-24%	-42%	-6%
SMLP	Summit Midstream Partners LP	\$17.50		\$1,279	\$2,583	165	2.8		18.0x			14.3%			\$3 \$258				101%		4.4x	15.7%	12.0%	9.6%	25.5%	36%	37%	\$2.59	60%	-13% 🖖	-24% 🖖	-7% 🖖	-11% 🖖
SRLP	Sprague Resources LP	\$23.95		\$540	\$1,176	25	2.5		9.8x			-4.8%	2.6% 0.		\$3 \$152		7.00	\$639	118%		6.0x	34.0%	13.3%	10.6%	67.0%	42%	3%	\$2.73	4%	1% 🁚	1% 👚	19% 👚	-8% 🖖
SXE	Southcross Energy Partners LP	\$1.77		\$86	\$595	174			NA	NA		12.2%			\$15 \$36			\$524	608%		9.2x	5.9%	5.4%	4.9%	10.7%	47%	-6%	\$0.60	8%	-2% 🖖	20% 🛖	-50% 🖖	-20% 🖖
TCP	TC PipeLines LP	\$48.90		\$3,487	\$5,994	224			14.9x			14.1%			\$73 \$436			\$2,478	71%		8.2x	13.8%	8.6%	8.2%	28.9%	11%	34%	\$3.66	77%	-1% 🖖	-14% 🖖	-2% 🖖	-3% 🖖
TEP TGP	Tallgrass Energy Partners LP Teekay LNG Partners LP	\$39.36 \$19.10		\$2,881 \$1,521	\$5,060 \$4,132	407 232	9.7	10.0%	11.5x 10.3x			21.0% 3.2%			\$3 \$565 161 \$152		\$376 \$227	\$2,115 \$2,601	73% 171%		5.6x 10.7x	16.0% 9.3%	10.2% 5.3%	9.6%	24.0% 13.1%	31% 270%	43% 31%	\$3.53 -\$4.86	58% 56%	9% <u>↑</u>	-18% <u>\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\</u>	-4% <u>♥</u> 45% ♠	-14% <u>\\</u> 11% \\ \bar{\Pi}
TLP	TransMontaigne Partners LP	\$37.50		\$607	\$904	36	0.9		11.8x			13.9%		9x	\$5 \$97	7 \$52		\$302	50%	0.9x	3.3x	21.4%	13.7%	13.0%	24.7%	64%	29%	\$2.04	51%	-2% 🖖	-9% 🖖	40%	-12% 🖖
USAC	USA Compression Partners LP	\$18.21		\$1,133	\$1,884	150			40.3x			16.3%		1x	\$1 \$94				66%		5.7x	10.4%	9.3%	8.9%	19.9%	54%	12%	\$0.98	47%	6% 👚	-3% 🗸	58%	20%
USDP	USD Partners LP	\$11.50	19.5	\$225	\$416	46	1.8		10.7x	5.7x 12		-0.3%	1.7% 0.		\$8 \$54			\$199	89%		3.4x	37.6%	20.8%	17.9%	70.8%	47%	29%	\$1.53	50%	6% 🁚	-7% 🖖	59% 👚	10% 👚
VLP	Valero Energy Partners LP	\$39.57		\$2,741	\$3,520	118		11.24	13.5x			16.3%			116 \$295		\$313	\$895	33%		2.5x	32.8%	32.7%	28.2%	176.8%	9%	50%	\$4.10	73%	-3% 🖖	-9% 🖖	-23% 🖖	-4% 🖖
WES	Western Gas Partners LP	\$47.67		\$7,275	\$10,530	638 199			21.1x			18.8%			152 \$905				46%		3.5x	16.6%	12.6%	11.5%	22.7%	58%	29%	\$2.52	43%	1% 👚	-13%	0% 1	-3% 🖖
WGP	Western Gas Equity Partners LP Williams Partners LP	\$37.30 \$37.71		\$8,166 \$36,108	\$14,312 \$53,129	1,496			19.5x 22.1x			15.2% 0.6%	4.7% 0. -8.3% 0.	9x \$' 4x \$1.	153 \$90° 165 \$3.709		\$909 \$3.523		41% 46%		3.5x 4.4x	16.5% 12.9%	12.6% 8.8%	11.5% 7.7%	22.8% 14.3%	58% 62%	29% 23%	\$1.75 \$1.40	43% 44%	0% ♠ -2% ⊌	-12% 🖖 1% 👚	3% <b>↑</b> 35% <b>↑</b>	-7% ♥ -1% ♥
W I Z	Average	φ31./1	331.3	\$6,477	\$12,360	980			17.1x			12.5%			87 \$769	. ,	*,-	,	190%		6.2x	16.6%	10.4%	9.8%	64.3%	78%	10%	\$1.40	28%	1% 👚	-12% 🖖	-2% <b>↓</b>	2% 👚
	Median			\$2,803	\$6,006	373			16.2x			14.1%			\$18 \$370				70%		4.8x		10.4%	9.4%	24.0%	51%	19%	\$1.01	40%	-1% 🖖	-12%	-6% <b>V</b>	-2% 🖖
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<sup>(1)</sup> 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