

ENERCOM

EnerCom MLP Scorecard

March 9, 2018

		Market Data						Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Performance				
		Unit Price	Units O/S	Mkt Cap	EV	3 Mo Avg Daily Trading Vol	Short Interest Ratio	EV/ EBITDA	Forward P/E	P/CFPS 2017 <sup>(1)</sup>	Current Yield % <sup>(2)</sup>	TTM Total Return <sup>(4)</sup>	Y/Y Dividend CQGR <sup>(3)</sup>	Dividend Coverage Ratio <sup>(5)</sup>	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 <sup>(6)</sup>	ROA <sup>(6)</sup>	ROE <sup>(6)</sup>	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months	
US E&P		03/09/18	(MM)	(\$MM)	(\$MM)	(000's)																													
EVEP		EV Energy Partners LP	\$0.60	49.4	\$29	\$612	305	6.7	NA	NA	NA	-61.7%	NA	NA	\$14	\$42	-\$260	-\$120	\$596	2030%	1.2x	NA	-8.5%	-9.6%	-8.1%	-18.0%	-60%	-97%	-\$3.89	-54%	-1%	-75%	-79%	23%	
LGCY		Legacy Reserves LP	\$4.15	76.9	\$319	\$1,880	559	1.5	17.6x	6.4x	1.2x	NA	96.9%	NA	\$8	\$76	-\$133	\$107	\$1,331	417%	0.7x	12.4x	7.8%	8.1%	7.2%	-43.2%	252%	-6%	-\$2.11	26%	4%	207%	137%	243%	
SNMP		Sanchez Midstream Partners LP	\$11.00	15.0	\$165	\$695	62	0.6	30.1x	NA	NA	16.4%	6.4%	NA	-\$0.5x	\$0	\$46	-\$16	\$23	\$188	114%	1.7x	8.1x	10.4%	2.7%	4.3%	7.1%	NA	-22%	NA	27%	-3%	2%	-23%	10%
VNOM		Viper Energy Partners LP	\$22.80	113.9	\$2,597	\$2,628	437	2.2	NA	16.0x	9.9x	8.1%	41.3%	13.0%	0.8x	\$4	\$116	\$86	\$0	\$36	1%	8.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	62%	\$0.00	0%	-2%	41%	63%	35%
Average					\$777	\$1,454	341	2.8	23.9x	11.2x	5.6x	12.2%	20.7%	13.0%	15.5%	\$7	\$70	-\$81	\$2	\$538	641%	3.1x	NA	2.4%	0.3%	0.8%	-13.5%	96%	-16%	-\$2.00	0.0x	0%	44%	25%	78%
Median					\$242	\$1,288	371	1.9	23.9x	11.2x	5.6x	12.2%	23.8%	13.0%	15.5%	\$6	\$61	-\$75	\$12	\$392	266%	1.4x	NA	3.9%	1.3%	2.2%	-9.0%	96%	-14%	-\$2.11	0.1x	-2%	22%	20%	29%

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		Unit Price	Units O/S	Mkt Cap	EV	3 Mo Avg Daily Trading Vol	Short Interest Ratio	EV/ EBITDA	Forward P/E	P/CFPS 2017 <sup>(1)</sup>	Current Yield % <sup>(2)</sup>	TTM Total Return <sup>(4)</sup>	Y/Y Dividend CQGR <sup>(3)</sup>	Dividend Coverage Ratio <sup>(5)</sup>	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 <sup>(6)</sup>	ROA <sup>(6)</sup>	ROE <sup>(6)</sup>	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months		
Midstream & Other		03/09/18	(MM)	(\$MM)	(\$MM)	(000's)																														
AM		Antero Midstream Partners LP	\$27.03	186.9	\$5,053	\$6,118	613	4.0	13.4x	15.4x	6.2x	5.4%	-18.9%	6.4%	1.3x	\$2	\$464	\$317	\$456	\$1,068	21%	1.0x	2.3x	18.2%	17.5%	15.7%	29.7%	115%	24%	-\$0.37	63%	3%	1%	18%	-13%	
AMID		American Midstream Partners LP	\$11.95	52.7	\$630	2,040	129	5.1	95.4x	NA	8.9x	13.8%	-12.6%	0.0%	0.0x	\$7	\$32	\$2	\$21	\$1,059	168%	1.1x	49.2x	1.9%	1.0%	1.1%	2.7%	577%	-13%	-\$1.93	3%	2%	-19%	48%	-7%	
ANDX		Andeavor Logistics LP	\$46.59	217.2	\$10,118	\$13,867	578	6.1	16.8x	16.8x	9.5x	8.6%	-6.2%	2.6%	1.0x	\$16	\$592	\$375	\$824	\$3,765	37%	1.0x	4.5x	20.5%	15.0%	14.1%	47.1%	32%	37%	\$2.60	52%	1%	-4%	-7%	-5%	
APLP		Archrock Partners LP	\$12.71	70.2	\$892	\$2,209	261	0.4	10.5x	18.5x	NA	9.0%	-19.1%	0.0%	-0.2x	\$0	\$177	-\$17	\$211	\$1,317	148%	1.3x	6.2x	12.0%	11.4%	11.0%	39.9%	60%	12%	\$1.19	38%	-3%	-14%	3%	-7%	
ATLS		Atlas Energy Group LLC	\$0.06	32.0	\$2	\$148	174	0.5	NA	NA	NA	NA	-85.9%	NA	NA	\$18	\$8	-\$22	-\$41	\$95	5062%	0.2x	NA	-61.9%	-65.4%	-38.8%	267.4%	0%	-488%	-\$1.28	-422%	-8%	-96%	-94%	-46%	
BKEP		Blueknight Energy Partners LP	\$4.80	40.3	\$193	\$742	161	0.5	12.2x	43.3x	NA	12.1%	-23.5%	0.0%	0.4x	\$3	\$59	\$22	\$61	\$298	154%	0.9x	4.9x	20.7%	10.9%	17.9%	627.8%	29%	-41%	\$1.07	33%	0%	-21%	-15%	-18%	
BPL		Buckeye Partners LP	\$44.10	146.9	\$6,480	\$11,533	822	3.1	12.4x	12.6x	8.4x	11.5%	-26.9%	0.8%	0.7x	\$8	\$855	\$460	\$930	\$4,779	74%	1.1x	5.1x	14.0%	9.6%	9.2%	18.9%	44%	18%	\$3.54	26%	-1%	-38%	-33%	-21%	
BSM		Black Stone Minerals LP	\$17.52	104.3	\$1,827	\$2,208	159	2.3	8.7x	21.7x	NA	7.1%	11.8%	2.1%	0.7x	\$9	\$267	\$131	\$252	\$362	20%	2.0x	1.4x	21.8%	21.1%	20.3%	30.8%	58%	36%	\$1.00	63%	1%	-2%	21%	3%	
BWP		Boardwalk Pipeline Partners LP	\$11.27	250.3	\$2,821	\$6,384	1,504	3.7	8.0x	9.4x	4.1x	3.5%	-35.3%	0.0%	2.9x	\$23	\$650	\$301	\$796	\$3,586	127%	0.6x	4.5x	41.2%	9.7%	9.1%	17.1%	82%	36%	\$0.56	60%	3%	-34%	-13%	-24%	
CCLP		CSI Compressco LP	\$7.52	37.6	\$263	\$782	166	0.9	12.2x	NA	NA	10.0%	-7.0%	-16.0%	-1.1x	\$7	\$40	-\$42	\$64	\$507	179%	1.8x	7.8x	10.5%	10.7%	8.6%	62.4%	26%	-2%	-\$1.26	22%	-2%	-29%	-34%	61%	
CELP		Cypress Energy Partners LP	\$6.30	11.9	\$75	\$196	31	1.8	17.7x	25.0x	NA	13.3%	-39.3%	-15.2%	-0.1x	\$19	\$7	-\$1	\$11	\$136	182%	3.8x	10.6x	94.5%	8.8%	6.7%	119.4%	15%	2%	\$0.80	4%	-1%	-36%	-28%	-13%	
CEOP		Crestwood Equity Partners LP	\$28.20	71.2	\$2,009	\$4,437	274	5.6	23.2x	NA	11.1x	8.5%	19.6%	0.0%	-0.4x	\$1	\$330	-\$136	\$191	\$1,617	81%	0.9x	8.5x	9.3%	4.2%	8.0%	81%	0%	\$0.50	6%	4%	3%	36%	14%		
CLMT		Calumet Specialty Products Partners LI	\$7.70	76.8	\$591	\$2,556	424	1.1	9.7x	NA	NA	NA	112.7%	NA	NA	\$27	\$20	-\$100	\$265	\$1,991	337%	1.4x	7.4x	18.9%	12.2%	9.4%	131.3%	26%	2%	\$2.57	7%	14%	71%	-61%	-1%	
CVR		CVR Refining LP	\$14.00	147.6	\$2,066	\$2,047	589	1.8	6.7x	9.7x	5.9x	12.9%	46.2%	NA	NA	\$560	\$396	\$107	\$306	\$541	26%	1.9x	-0.1x	20.7%	21.9%	12.2%	21.6%	28%	3%	\$1.49	6%	12%	60%	-26%	59%	
DKL		Delek Logistics Partners LP	\$29.00	24.4	\$707	\$1,103	37	1.3	10.4x	9.3x	NA	10.0%	3.5%	2.2%	0.8x	\$5	\$92	\$66	\$106	\$401	57%	1.2x	3.7x	42.2%	28.5%	25.0%	NM	14%	16%	\$3.73	21%	-4%	1%	-19%	0%	
DM		Dominion Energy Midstream Partners L	\$25.45	68.0	\$1,730	\$6,308	243	1.5	21.0x	17.4x	8.5x	5.0%	-14.0%	5.1%	1.3x	\$79	\$325	\$179	\$301	\$730	42%	0.5x	2.2x	4.6%	4.1%	3.8%	4.5%	347%	37%	-\$10.92	4%	56%	0%	-6%	-17%	-14%
DCP		DCP Midstream LP	\$36.78	143.3	\$5,271	\$10,197	520	2.8	18.4x	26.8x	7.1x	8.5%	7.9%	0.0%	0.2x	\$312	\$908	\$125	\$565	\$5,211	99%	0.7x	8.8x	6.2%	4.6%	4.0%	7.9%	52%	2%	\$1.86	7%	1%	4%	49%	17%	
EEP		Enbridge Energy Partners LP	\$12.83	326.5	\$4,189	\$15,748	1,541	4.2	9.3x	17.0x	5.7x	10.9%	-18.6%	-12.0%	0.4x	\$28	\$844	\$393	\$1,695	\$6,691	160%	0.3x	3.9x	13.2%	12.7%	11.5%	25.4%	36%	NA	\$3.34	71%	3%	-50%	-44%	-16%	
ENBL		Enable Midstream Partners LP	\$14.14	432.6	\$6,117	\$9,610	302	4.4	11.4x	15.3x	7.1x	9.0%	-3.0%	0.0%	0.7x	\$8	\$779	\$842	\$3,119	\$14	51%	3.7x	8.3%	7.5%	7.5%	10.9%	41%	19%	\$1.15	32%	1%	-7%	54%	-3%		
ENLK		EnLink Midstream Partners LP	\$14.94	350.0	\$5,229	\$10,346	777	5.8	13.2x	65.2x	7.4x	10.4%	-10.0%	0.1x	\$142	\$686	\$45	\$782	\$3,467	66%	0.8x	4.3x	11.9%	8.3%	8.3%	16.1%	115%	5%	-\$0.34	15%	1%	-16%	-10%	-7%		
EPD		Enterprise Products Partners LP	\$25.84	2,161.1	\$55,843	\$80,748	5,920	3.6	15.0x	16.8x	10.7x	6.6%	-0.1%	1.1%	0.8x	\$33	\$4,228	\$2,684	\$5,391	\$24,720	44%	0.7x	4.6x	15.4%	11.4%	10.1%	23.9%	51%	12%	\$1.23	20%	3%	-6%	1%	-2%	
EQM		EQT Midstream Partners LP	\$61.07	80.6	\$4,921	\$6,008	415	1.6	9.3x	12.3x	7.3x	6.7%	-15.9%	4.7%	1.4x	\$5	\$648	\$561	\$647	\$1,092	22%	0.9x	1.7x	23.6%	20.2%	19.3%	30.7%	59%	62%	\$3.32	80%	-3%	-20%	-19%	-16%	
ETE		Energy Transfer Equity LP	\$15.54	1,079.1	\$16,770	\$89,344	5,962	3.8	19.1x	8.9x	3.7x	7.9%	-10.6%	0.9%	0.9x	\$469	\$4,405	\$936	\$4,684	\$45,211	270%	1.4x	9.6x	7.9%	6.6%	17.6%	171%	6%	-\$3.07	12%	-1%	-7%	13%	-1%		
ETP		Energy Transfer Partners LP	\$17.79	1,164.0	\$20,708	\$58,881	8,105	2.7	13.7x	17.5x	3.6x	12.7%	-17.6%	2.6%	0.3x	\$379	\$4,175	\$985	\$4,283	\$34,340	166%	0.8x	7.9x	7.5%	6.6%	5.6%	13.9%	183%	9%	-\$3.05	18%	-1%	-37%	-31%	-4%	
GEL		Genesis Energy LP	\$20.66	122.5	\$2,532	\$6,935	795	4.9	15.7x	18.3x	6.7x	9.9%	-32.1%	-8.1%	0.3x	\$10	\$288	\$89	\$442	\$3,731	147%	1.6x	8.4x	9.1%	6.2%	6.2%	16.0%	65%	12%	\$1.28	25%	4%	-46%	-44%	-23%	
HCLP		Hi-Crush Partners LP	\$12.95	89.1	\$1,154	\$1,324	1,868	2.7	19.0x	5.2x	4.0x	6.2%	-16.5%	NA	NA	\$24	\$54	\$31	\$70	\$193	17%	1.8x	2.4x	7.8%	7.3%	6.3%	8.9%	163%	9%	-\$0.49	15%	5%	-16%	119%	64%	
HEP		Holly Energy Partners LP	\$29.17	105.3	\$3,071	\$4,400	181	3.7	15.3x	16.1x	10.6x	8.9%	-6.6%	2.0%	0.7x	\$7	\$243	\$150	\$287	\$1,245	41%	1.1x	4.3x	22.0%	16.5%	15.4%	57.0%	30%	48%	\$1.91	66%	2%	-14%	-6%	-15%	
IPL CN		Inter Pipeline Ltd	\$22.49	380.8	\$8,564	\$14,105	1,868	3.7	12.6x	14.8x	9.1x	7.5%	-14.9%	0.9%	1.6x	\$28	\$925	\$511	\$1,116	\$5,568	65%	0.1x	5.0x	12.0%</												