ENERCOM

EnerCom MLP Scorecard

Market Data

Trading Multiples

Dividend Information

9.0% 8.6%

-10.5% -14.2%

-0.2% 1.1%

March 9, 2018

US E&P		Unit Price 03/09/18	Units O/S (MM)	Mkt Cap (\$MM)	EV (\$MM)	3 Mo Avg Daily Trading Vol (000's)	Short Interest Ratio	EV/ EBITDA	Forward P/CFPS		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⁾ R	ΩΔ ⁽⁶⁾ F	4-4	Capital	Op. Profit % FC		BITDA argin%	Week Q1'17	VTD	6-Months
			. ,	. ,	. ,	(-					(, ,		. ,	., ,	. ,								,					_	
EVEP LGCY	EV Energy Partners LP Legacy Reserves LP	\$0.60 \$4.15	49.4 76.9	\$29 \$319	\$612 \$1,880	305 559	6. 1.		NA 6.4x	NA N 1.2x N		NA NA	NA NA	\$14 \$8		-\$260 -\$133	-\$120 \$107	\$596 \$1,331	2030% 417%	1.2x 0.7x	NA 12.4x	-8.5% 7.8%	-9.6% 8.1%	-8.1% 7.2%	-18.0% -43.2%	-60% 252%	-97% -6%	-\$3.89 -\$2.11	-54% 26%	-1% U -75% U		
SNMP	Sanchez Midstream Partners LP	\$11.00	15.0	\$165	\$695	62			NA	NA 16.49		NA NA	-0.5x				\$23	\$1,331 \$188	114%	1.7x	8.1x		2.7%	4.3%	7.1%	232% NA	-22%	-\$2.11 NA	27%	-3% ↓ 207% 1		
VNOM	Viper Energy Partners LP	\$22.80	113.9	\$2,597	\$2,628	437				9.9x 8.19		13.0%	0.8x				\$0	\$36	1%	8.9x	NA		0.0%	0.0%	0.0%	NA	62%	\$0.00	0%	-2% 4 1% 1		
	Average			\$777	\$1,454	341	2.			5.6x 12.2°		13.0%			\$70		\$2	\$538	641%		NA		0.3%	0.8%	-13.5%	96%	-16%	-\$2.00	0.0x	0% 🖖 44% 1		78% 👚
	Median			\$242	\$1,288	371	1.	9 23.9x	11.2x	5.6x 12.2	6 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% 👚
	Ī			Marke	t Data			Tra	ding Multiples		Dividend I	nformation			(Cash Flow			Debt Me	etrics			Return Met	rics			Operating Me	trics		Stock P	erformance	
						3 Mo Avg																										-
		Unit Price	Units O/S	MI d Com	EV	Daily Trading Vol	Short	EV/	Forward P/CFPS	Current	TTM Total	Y/Y Dividend	Dividend	Q3 2017 Cash	ттм	TTM Net Inc 9/30/2017	TTM EBITDA 9/30/2017	Q3 2017 Debt	Debt/	0	Net Debt/					D!s-1	Op.		BITDA			
	Other-	03/09/18	(MM)	Mkt Cap (\$MM)	(\$MM)	(000's)	Interest Ratio	EBITDA	P/E 2017		Return ⁽⁴⁾	CQGR ⁽³⁾	Coverage Ratio ⁽⁵⁾	(\$MM)	CFFO	9/30/2017 (\$MM)	9/30/2017 (\$MM)	(\$MM)	MktCap	Current Ratio	EBITDA	ROPPE	ROIC ⁽⁶⁾	OA ⁽⁶⁾ F	(6)	Capital	-			Week Q1'17	YTD	6-Months
Midstream	s Other	03/09/18	(IVIIVI)	(\$IVIIVI)	(\$IVIIVI)	(000'8)	Ratio	EBIIDA	P/E 2011	Tielu 76	Return	CQGR	Ratio	(\$IVIIVI)	CFFU	(\$IVIIVI)	(\$IVIIVI)	(\$IVIIVI)	мктсар	Ratio	EBIIDA	RUPPE	KOIC K	UA I	NOE I	ntensity I	Profit % FC	F/Unit Ma	argin%	week Q117	עוז	6-Wonths
AM	Antero Midstream Partners LP	\$27.03	186.9	\$5,053	\$6,118	613	4.	0 13.4x	15.4x	6.2x 5.4°	6 -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% f	18% 👚	-13% 🖖
AMID	American Midstream Partners LP	\$11.95	52.7	\$630	2,040	129	5.	1 95.4x	NA	8.9x 13.89	6 -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.			9.5x 8.6°		2.6%				\$375	\$824	\$3,765	37%	1.0x	4.5x		15.0%	14.1%	47.1%	32%	37%	\$2.60	52%	1% 👚 -4% 🖠		-5% 🌵
APLP	Archrock Partners LP	\$12.71	70.2	\$892	\$2,209	261	0.		18.5x	NA 9.09		0.0%					\$211	\$1,317	148%	1.3x	6.2x		11.4%	11.0%	39.9%	60%	12%	\$1.19	38%	-3% -14%		
ATLS BKEP	Atlas Energy Group LLC Blueknight Energy Partners LP	\$0.06 \$4.80	32.0 40.3	\$2 \$193	\$148 \$742	174 161	0. 0.		NA 43.3x	NA N NA 12.19	. 00.070	0.0%	0.4x	\$18 \$3		-\$22 \$22	-\$41 \$61	\$95 \$298	5062% 154%	0.2x 0.9x	NA 4.9x		-65.4% 10.9%	-38.8% 17.9%	267.4% 627.8%	0% 29%	-488% -41%	-\$1.28 \$1.07	-422% 33%	-8% V -96% V		-46% V -18% V
BPL	Buckeye Partners LP	\$44.10	146.9	\$6.480	\$11.533	822	3.		12.6x	8.4x 11.5		0.8%					\$930	\$4,779	74%	1.1x	5.1x		9.6%	9.2%	18.9%	44%	18%	\$3.54	26%	-1% 🖖 -38%		-21% 🖖
BSM	Black Stone Minerals LP	\$17.52	104.3	\$1,827	\$2,208	159	2.	3 8.7x	21.7x	NA 7.19		2.1%		\$9		\$131	\$252	\$362	20%	2.0x	1.4x		21.1%	20.3%	30.8%	58%	36%	\$1.00	63%	1% 👚 -2%		3% 👚
BWP	Boardwalk Pipeline Partners LP	\$11.27	250.3	\$2,821	\$6,384	1,504	3.	7 8.0x	9.4x	4.1x 3.59	6 -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% 🖖	
CCLP	CSI Compressco LP	\$7.52	37.6	\$283	\$782	166	0.		NA	NA 10.0		-16.0%	-1.1x		4.0	-\$42	\$64	\$507	179%	1.8x	7.8x		10.7%	8.6%	62.4%	26%	-2%	\$1.26	22%	-2% 🖖 -29% 🔻		61% 🛖
CELP CEQP	Cypress Energy Partners LP	\$6.30	11.9	\$75	\$196	31	1.		25.0x	NA 13.39		-15.2%				-\$1	\$11 \$101	\$136	182%	3.8x	10.6x		8.8%	6.7%	119.4%	15%	2%	\$0.80	4%	-1% 4 -36%		-13% 🖖
CEQP	Crestwood Equity Partners LP Calumet Specialty Products Partners LI	\$28.20 \$7.70	71.2 76.8	\$2,009 \$591	\$4,437 \$2,556	274 424	5. 1.		NA '	1.1x 8.59		0.0% NA	-0.4x NA	\$1 \$27		-\$136 -\$100	\$191 \$265	\$1,617 \$1,991	81% 337%	0.9x 1.4x	8.5x 7.4x		4.2% 12.2%	4.2% 9.4%	8.0% 131.3%	81% 26%	0% 2%	\$0.50 \$2.57	6% 7%	4% 1 33% 1 14% 1 71% 1		14% ↑ -1% ⊎
CVRR	CVR Refining LP	\$14.00	147.6	\$2,066	\$2,047	589	1.		9.7x	5.9x 12.9°		NA NA	NA NA				\$306	\$541	26%		-0.1x		21.9%	12.2%	21.6%	28%	3%	\$1.49	6%	12% 60%		
DKL	Delek Logistics Partners LP	\$29.00	24.4	\$707	\$1,103	37	1.	3 10.4x	9.3x	NA 10.09	6 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				8.5x 5.09		5.1%				\$179	\$301	\$730	42%	0.5x	2.2x		4.1%	3.8%	4.5%	347%	37%	-\$10.92	56%	0% 👚 6% 🖠		-14% 🖖
DCP	DCP Midstream LP	\$36.78	143.3	\$5,271	\$10,197	520	2.			7.1x 8.59		0.0%					\$555	\$5,211	99%		8.8x		4.6%	4.0%	7.9%	52%	2%	\$1.86	7%	1% 👚 4% 1		
EEP ENBL	Enbridge Energy Partners LP Enable Midstream Partners LP	\$12.83 \$14.14	326.5 432.6	\$4,189 \$6,117	\$15,748 \$9,610	1,541 302	4.		17.0x 15.3x	5.7x 10.9° 7.1x 9.0°		-12.0% 0.0%	0.4x 0.7x			\$393 \$396	\$1,695 \$842	\$6,691 \$3,119	160% 51%	0.3x 0.5x	3.9x 3.7x		12.7% 7.5%	7.5%	25.4% 10.9%	36% 41%	NA 19%	\$3.34 \$1.15	71% 32%	3% 1 -50% 1 -7%	-44% <u>\</u> 54% \hat{\Pi}	-16% V
ENLK	EnLink Midstream Partners LP	\$14.14	350.0	\$5,229	\$10.346	777	5.			7.4x 10.4°		0.0%					\$782	\$3,119	66%		3.7x 4.3x		8.3%	8.3%	16.1%	115%	5%	-\$0.34	15%	1% 1 -16%		
EPD	Enterprise Products Partners LP	\$25.84	2,161.1	\$55,843	\$80,748	5,920	3.			0.7x 6.6		1.1%	0.8x				\$5,391	\$24,720	44%	0.7x	4.6x		11.4%	10.1%	23.9%	51%	12%	\$1.23	20%	3% 👚 -6% 🗸	1% 👚	11 2
EQM	EQT Midstream Partners LP	\$61.07	80.6	\$4,921	\$6,008	415	1.	6 9.3x		7.3x 6.7°	6 -15.9%	4.7%				\$561	\$647	\$1,092	22%		1.7x	23.6%	20.2%	19.3%	30.7%	59%	62%	\$3.32	80%	-3% 🖖 -20% 🔻		-18% 🖖
ETE	Energy Transfer Equity LP	\$15.54	1,079.1	\$16,770	\$89,344	5,962				3.7x 7.9°		0.9%				\$936		\$45,211	270%		9.6x		6.6%	5.5%	17.6%	171%	6%	-\$3.07	12%	-1% 🖖 -7% 🔻		
ETP GEL	Energy Transfer Partners LP Genesis Energy LP	\$17.79 \$20.66	1,164.0 122.5	\$20,708 \$2.532	\$58,881 \$6,935	8,105 795	2.	, 10.1 A	17.5x 18.3x	3.6x 12.79 6.7x 9.99	11.070	2.6% -8.1%			Ψ1,110	\$985 \$89	\$4,283 \$442	\$34,340 \$3,731	166% 147%	0.8x 1.6x	7.9x 8.4x	7.5%	6.6%	5.6% 6.2%	13.9%	183% 65%	9% 12%	-\$3.05 \$1.28	18% 25%	-1% <u>+</u> -37% <u>+</u> 4% • -46% •		-4% <u>♥</u> -23% ▼
HCLP	Hi-Crush Partners LP	\$20.66 \$12.95	89.1	\$2,532 \$1 154	\$1,324	1.868				4.0x 9.9°		-8.1% NA	NA			7	\$442 \$70	\$3,731	147%	1.6x 1.8x	8.4x 2.4x		7.3%	6.3%	8.9%	163%	9%	\$1.28 -\$0.49	25% 15%	5% 1 -46%		-23% (
HEP	Holly Energy Partners LP	\$29.17	105.3	\$3.071	\$4,400	181	3.	7 15.3x		0.6x 8.9°		2.0%	0.7x		\$243	\$150	\$287	\$1,245	41%	1.1x	4.3x		16.5%	15.4%	57.0%	30%	48%	\$1.91	66%	2% 10%	-6%	-15% 🖖
IPL CN	Inter Pipeline Ltd	\$22.49	380.8	\$8,564	\$14,105	1,868	3.	7 12.6x		9.1x 7.5°		0.9%	1.6x		\$925	\$511	\$1,116	\$5,568	65%	0.1x	5.0x		12.5%	10.9%	33.0%	29%	39%	\$2.07	51%	1% 👚 -19% 🔻	1% 👚	-1% 🖖
MMLP	Martin Midstream Partners LP	\$13.50	38.4	\$519	\$1,349	191	3.			5.7x 14.89		-11.4%					\$151	\$830	160%	2.0x	5.5x		13.4%	12.1%	50.5%	27%	3%	\$2.87	17%	-2% 🖖 -33% 🖠		
MMP	Magellan Midstream Partners LP	\$63.29	228.2	\$14,442	\$18,744	875				1.6x 5.89		2.5%		· ·		\$845 \$689	\$1,212	\$4,303	30%	0.5x	3.5x		18.8%	17.1%	56.8%	47%	37%	\$2.79 \$0.50	49%	0% 4 -11%		-9% 🖖
MPLX NGL	MPLX LP NGL Energy Partners LP	\$35.06 \$11.90	793.8 121.1	\$27,831 \$1,441	\$35,821 \$4,742	1,983 1,135	7.			0.5x 6.9° 5.6x 13.1°		3.3% 0.0%	0.6x -1.2x				\$1,771 \$221	\$6,848 \$3.036	25% 211%	0.5x 1.6x	3.9x 13.7x		9.4%	9.2%	16.0%	78% 99%	30%	\$0.50	49% 1%	1% 1 4% 1 -4% 4 -37%		3% <u>↑</u>
NS	NuStar Energy LP	\$20.22	93.2	\$1,884	\$6,113	732	3.			5.0x 21.7°		0.0%				\$112	\$597	\$3,651	194%	0.4x	6.1x		9.0%	9.3%	24.7%	47%	19%	\$3.41	33%	-3% -59%		
PAA	Plains All American Pipeline LP	\$22.47	725.2	\$16,295	\$29,232	3,529				8.3x 5.39		-14.1%				\$791	\$1,654	\$11,407	70%	1.0x	6.9x		7.1%	6.5%	16.1%	65%	5%	\$0.79	7%	4% 👚 -28% 🖠		
PAGP	Plains GP Holdings LP	\$21.97	157.0	\$3,450	\$24,798	1,604				7.8x 5.59	6 -23.5%	-14.1%					\$1,651	\$11,407	331%		6.9x		6.9%	6.0%	13.2%	66%	4%	\$3.62	7%	3% 👚 -36% 🖣		
PBFX	PBF Logistics LP	\$19.90	41.9	\$834	\$1,500	79	12.		9.7x	7.6x 9.79	0.070	2.2%	1.2x			\$101	\$169	\$533	64%	1.3x	2.9x		26.0%	22.4%	107.8%	45%	59%	\$2.22	68%	-1% 🖖 0% 🗂		
PSXP SEP	Phillips 66 Partners LP Spectra Energy Partners LP	\$50.80 \$38.95	121.6 484.9	\$6,176 \$18.886	\$8,464 \$27,405	310 569	6.		15.9x 12.5x	6.4x 5.3° 0.6x 7.6°		5.0% 2.3%				\$397 \$1,406	\$465 \$1.706	\$2,290 \$8.253	37% 44%	0.6x 0.2x	4.9x 4.8x		11.4% 8.1%	11.0% 7.9%	26.2% 13.3%	105% 140%	45% 34%	-\$0.21 -\$1.39	58% 62%	3% 👚 5% 1		
SHLX	Shell Midstream Partners LP	\$25.29	223.8	\$5,660	\$6.510	941	2.			0.9x 5.3		4.8%			. ,	\$278	\$244	\$1,001	18%	3.4x	3.4x		28.5%		1006.2%	22%	43%	\$0.85	53%	2% 1 -21%		-9%
SMLP	Summit Midstream Partners LP	\$15.90	73.1	\$1,162	\$2,466	205	1.		18.1x	NA 14.59		0.0%				\$118	\$296	\$1,296	112%	0.8x	4.4x		12.0%	9.6%	25.5%	36%	37%	\$2.59	60%	-5% 🖖 -31%		
SRLP	Sprague Resources LP	\$23.80	22.6	\$537	\$1,173	25	3.	0 11.1x	10.3x	NA 10.79	6 5.8%	2.6%	0.7x	\$3	\$152	\$41	\$106	\$639	119%	2.4x	6.0x	34.0%	13.3%	10.6%	67.0%	42%	3%	\$2.73	4%	2% 👚 0% 1	18% 👚	-10% 🖖
SXE	Southcross Energy Partners LP	\$1.87	48.6	\$91	\$600	148	1.		NA	NA N		NA	NA			-\$90	\$55	\$524	576%	1.1x	9.2x		5.4%	4.9%	10.7%	47%	-6%	\$0.60	8%	3% 🛖 27% 🖡		-13% 🖖
TCP	TC PipeLines LP	\$49.50	71.3	\$3,530	\$6,037	207	8.			0.5x 8.19		1.6%				\$244	\$294	\$2,478	70%	1.1x	8.2x		8.6%	8.2%	28.9%	11%	34%	\$3.66	77%	1% 👚 -13% 🖣		
TEP TGP	Tallgrass Energy Partners LP Teekay LNG Partners LP	\$39.91 \$18.85	73.2 79.6	\$2,921 \$1.501	\$5,100 \$4,113	474 236	6.		12.0x 11.3x	NA 9.79 4.9x 3.09		4.4% 15.6%				\$415 \$78	\$376 \$227	\$2,115 \$2,601	72% 173%	0.5x 0.3x	5.6x 10.7x		10.2% 5.3%	9.6% 4.9%	24.0%	31% 270%	43% 31%	\$3.53 -\$4.86	58% 56%	2% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17		-14% <u>\\</u> 11% \\ \hlimits
TLP	TransMontaigne Partners LP	\$34.79	16.2	\$563	\$860	36	1.		11.3x	NA 8.9		1.9%				\$52	\$91	\$302	54%	0.9x	3.3x		13.7%	13.0%	24.7%	64%	29%	\$2.04	51%	-3% ♥ -16% ♥	30%	-22% 🖖
USAC	USA Compression Partners LP	\$17.69	62.2	\$1,100	\$1,851	175			40.1x	7.6x 11.9		0.0%			***	\$10	\$132	\$752	68%	1.4x	5.7x		9.3%	8.9%	19.9%	54%	12%	\$0.98	47%	0% 👚 -6%	54%	13%
USDP	USD Partners LP	\$11.40	21.9	\$250	\$441	43				7.3x 12.3°		1.7%				\$24	\$57	\$199	80%	0.8x	3.4x		20.8%	17.9%	70.8%	47%	29%	\$1.36	50%	3% 👚 -8% 🖣		
VLP	Valero Energy Partners LP	\$38.37	69.3	\$2,658	\$3,437	117	3.		13.1x	NA 5.3		5.7%	1.6x			\$234	\$313	\$895	34%	4.3x	2.5x		32.7%	28.2%	176.8%	9%	50%	\$4.10	73%	-2% 🖖 -12%		-11% 🖖
WES WGP	Western Gas Partners LP Western Gas Equity Partners LP	\$46.16 \$35.35	152.6 218.9	\$7,044 \$7,739	\$10,300 \$13,885	618 203	3. 2.			8.8x 8.0° 9.1x 6.2°		1.7% 4.7%	0.7x 0.9x	T		\$562 \$361	\$912 \$909	\$3,344 \$3,372	47% 44%	0.9x 0.9x	3.5x 3.5x		12.6% 12.6%	11.5% 11.5%	22.7% 22.8%	58% 58%	29% 29%	\$2.52 \$1.75	43% 43%	1% 👚 -16% 🖠		-9% ♥ -11% ♥
WPZ	Williams Partners LP	\$36.86		\$35.295	\$52.316	1,495				9.5x 6.5		-8.3%					\$3.523	\$16.502	44%		3.5x 4.4x		8.8%	7.7%	14.3%	62%	23%	\$1.75	43%	0% 1 -17%		
	Average	‡ 22.00		\$6,378	\$12,261	968	3.			7.7x 9.0°		-0.2%		. ,	,	. ,	\$821	\$4,720	203%		6.2x		10.6%	9.9%	69.6%	78%	10%	\$1.02	28%	1% 👚 -13%		

0.6x 0.7x

\$87 \$18

\$774 \$414

\$316 \$128

\$821 \$309

\$4,720 \$2,053

203% 70%

1.2x 1.0x

16.8% 14.6%

6.2x 4.8x

10.6% 10.4%

9.9% 9.4%

69.6% 24.0%

10% 19%

\$1.02 \$1.27

78% 51%

28% 40%

1% ↑ -13% ↓ -4% ↓ 1% ↑ -14% ↓ -7% ↓

Cash Flow

Return Metrics

Operating Metrics

Stock Performance

Average Median

\$6,378 \$2,739

968 419

3.6 15.6x 3.2 13.6x

17.7x 16.1x

7.7x 7.6x

⁽¹⁾ 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