



## EnerCom MLP Scorecard

March 16, 2018

US E&P	Market Data							Trading Multiples			Dividend Information			Cash Flow			Debt Metrics			Return Metrics			Operating Metrics			Stock Performance									
	Unit Price 03/16/18	Units O/S (MM)	Mkt Cap (\$MM)	EV (\$MM)	Daily Trading Vol (000's)	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>	Q4 2017 Cash (\$MM)	TTM CFFO (\$MM)	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q4 2017 Debt (\$MM)	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPP	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		
	3 Mo Avg							3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg									
EVEP	* EV Energy Partners LP	\$0.16	49.4	\$8	\$608	482	6.7	NA	NA	NA	NA	-90.8%	NA	NA	\$4	\$30	-\$261	-\$17	\$603	7647%	1.5x	NA	-1.2%	-1.3%	-1.2%	-2.5%	-376%	-134%	-11%	-73% <span style="color:red">↓</span>	-93% <span style="color:red">↓</span>	-94% <span style="color:red">↓</span>	-67% <span style="color:red">↓</span>		
LGCY	Legacy Reserves LP	\$4.00	76.9	\$308	\$1,891	567	1.5	11.2x	6.0x	1.2x	NA	87.5%	NA	NA	\$1	\$100	-\$54	\$169	\$1,347	438%	0.8x	8.0x	12.5%	12.9%	11.3%	-62.3%	186%	9%	\$1.89	37%	0% <span style="color:green">↑</span>	196% <span style="color:green">↑</span>	129% <span style="color:green">↑</span>	231% <span style="color:green">↑</span>	
SNMP	Sanchez Midstream Partners LP	\$12.10	15.0	\$181	\$712	65	0.6	20.6x	NA	NA	NA	14.9%	-8.7%	1.1%	-0.1x	\$0	\$52	-\$3	\$35	\$188	104%	1.3x	5.4x	16.3%	4.1%	6.6%	11.0%	84%	0%	\$0.36	39%	7% <span style="color:green">↑</span>	12% <span style="color:green">↑</span>	-15% <span style="color:red">↓</span>	21% <span style="color:green">↑</span>
VNOM	Viper Energy Partners LP	\$22.71	113.9	\$2,586	\$2,656	427	2.2	NA	16.0x	9.9x	8.1%	36.9%	15.6%	0.9x	\$24	\$139	-\$11	\$0	\$94	4%	9.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	66%	\$0.00	0%	-3% <span style="color:red">↓</span>	41% <span style="color:green">↑</span>	63% <span style="color:green">↑</span>	35% <span style="color:green">↑</span>	
Average		\$771	\$1,467	385	2.8	15.9x	11.0x	5.6x	11.5%	6.2%	8.3%	37.8%	\$7	\$80	-\$52	\$47	\$558	2048%	3.4x	NA	6.9%	3.9%	4.2%	-13.4%	-35%	-15%	\$0.80	0.2x	-17% <span style="color:red">↓</span>	39% <span style="color:green">↑</span>	21% <span style="color:green">↑</span>	55% <span style="color:green">↑</span>			
Median		\$244	\$1,302	455	1.9	15.9x	11.0x	5.6x	11.5%	14.1%	8.3%	37.8%	\$2	\$76	-\$28	\$17	\$396	271%	1.4x	NA	6.2%	2.0%	3.3%	-1.3%	84%	4%	\$0.83	0.2x	-1% <span style="color:red">↓</span>	26% <span style="color:green">↑</span>	24% <span style="color:green">↑</span>	28% <span style="color:green">↑</span>			
Midstream & Other																																			
Midstream & Other	Market Data							Trading Multiples			Dividend Information			Cash Flow			Debt Metrics			Return Metrics			Operating Metrics			Stock Performance									
	Unit Price 03/16/18	Units O/S (MM)	Mkt Cap (\$MM)	EV (\$MM)	Daily Trading Vol (000's)	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>	Q4 2017 Cash (\$MM)	TTM CFFO (\$MM)	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q4 2017 Debt (\$MM)	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPP	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		
	3 Mo Avg							3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg			3 Mo Avg									
AM	Antero Midstream Partners LP	\$26.49	196.9	\$4,952	\$6,140	583	4.0	13.8x	14.4x	6.0x	5.5%	-23.1%	3.4%	1.1x	\$8	\$449	\$307	\$444	\$1,196	24%	1.0x	2.7x	17.0%	16.4%	29.3%	122%	21%	-\$0.52	58%	1% <span style="color:green">↑</span>	16% <span style="color:green">↑</span>	-15% <span style="color:red">↓</span>			
AMID	American Midstream Partners LP	\$11.00	52.7	\$580	2,090	132	5.1	NA	NA	7.4x	15.0%	-20.6%	0.0%	-1.7x	\$9	\$28	-\$131	\$88	\$1,201	207%	1.1x	NA	NA	-4.2%	-4.4%	-14.7%	-75%	-28%	-\$2.93	-12%	-6% <span style="color:red">↓</span>	-26% <span style="color:red">↓</span>	36% <span style="color:green">↑</span>	-15% <span style="color:red">↓</span>	
ANDX	Aendeavor Logistics LP	\$45.45	217.2	\$9,870	\$13,922	551	6.1	14.8x	15.7x	9.3x	8.8%	-10.2%	3.0%	0.7x	\$75	\$709	\$349	\$941	\$4,127	42%	1.1x	4.3x	17.4%	12.4%	26.8%	20%	28%	\$3.46	40%	-1% <span style="color:red">↓</span>	-6% <span style="color:red">↓</span>	-10% <span style="color:red">↓</span>	-8% <span style="color:red">↓</span>		
APLP	Archrock Partners LP	\$13.00	70.2	\$913	\$2,266	265	0.4	10.0x	18.0x	NA	8.8%	-19.5%	0.0%	0.0x	\$8	\$179	\$0	\$227	\$1,361	149%	1.7x	6.0x	12.8%	12.2%	11.8%	44.1%	79%	15%	\$0.68	41%	-1% <span style="color:red">↓</span>	-12% <span style="color:red">↓</span>	6% <span style="color:green">↑</span>	-4% <span style="color:red">↓</span>	
ATLS	* Atlas Energy Group LLC	\$0.05	32.0	\$1	\$150	165	0.5	63.7x	NA	NA	NA	-74.9%	NA	NA	\$11	\$205	\$22	\$90	6099%	0.1x	33.6x	3.5%	3.3%	-28.4%	111%	-488%	-\$0.01	30%	-28% <span style="color:red">↓</span>	-97% <span style="color:red">↓</span>	-95% <span style="color:red">↓</span>	-58% <span style="color:red">↓</span>			
BKEP	Blueknight Energy Partners LP	\$4.55	40.3	\$183	\$744	155	0.5	12.4x	67.5x	6.8x	12.7%	-26.2%	0.0%	0.4x	\$2	\$54	\$20	\$60	\$309	168%	1.0x	5.1x	20.3%	10.6%	17.6%	1280.5%	31%	-42%	\$1.02	33%	-5% <span style="color:red">↓</span>	-25% <span style="color:red">↓</span>	-19% <span style="color:red">↓</span>	-22% <span style="color:red">↓</span>	
BPL	Buckeye Partners LP	\$43.07	146.9	\$6,328	\$11,514	845	3.1	12.1x	12.1x	8.2x	11.7%	-32.1%	0.5%	0.7x	\$2	\$888	\$479	\$953	\$4,911	78%	1.0x	5.1x	14.2%	9.7%	9.2%	19.6%	45%	19%	\$3.54	26%	-3% <span style="color:red">↓</span>	-40% <span style="color:red">↓</span>	-35% <span style="color:red">↓</span>	-23% <span style="color:red">↓</span>	
BSM	Black Stone Minerals LP	\$17.50	104.3	\$1,825	\$2,530	151	2.3	8.8x	21.3x	NA	7.1%	9.9%	1.9%	0.8x	\$6	\$282	\$157	\$287	\$388	21%	1.5x	1.3x	19.3%	16.0%	18.2%	26.3%	169%	41%	\$1.90	69%					