

ENERCOM

EnerCom MLP Scorecard

March 23, 2018

		Market Data						Trading Multiples			Dividend Information				Cash Flow				Debt Metrics				Return Metrics				Operating Metrics				Stock Performance								
		Unit Price 03/23/18	Units O/S (MM)	Mkt Cap (\$MM)	EV (\$MM)	3 Mo Avg Daily Trading Vol (000's)	Short Interest Ratio	EV/ EBITDA	Forward P/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	TTM Net Inc 9/30/2017 (\$MM)	TTM EBITDA 9/30/2017 (\$MM)	Q4 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	EVEP	EV Energy Partners LP	\$0.17	49.4	\$8	\$608	482	6.7	NA	NA	NA	NA	NA	\$4	\$30	-\$261	-\$17	\$603	7406%	1.5x	NA	-1.2%	-1.3%	-1.2%	-2.5%	-376%	-134%	-\$1.66	-11%	-73%	↓	-93%	↓	-94%	↓	-66%	↓		
	LGCY	Legacy Reserves LP	\$4.47	76.9	\$344	\$1,927	567	1.5	11.4x	6.0x	1.3x	NA	NA	\$1	\$100	-\$54	\$169	\$1,347	392%	0.8x	8.0x	12.5%	12.9%	11.3%	-62.3%	186%	9%	\$1.89	37%	12%	↑	231%	↑	155%	↑	270%	↑		
	SNMP	Sanchez Midstream Partners LP	\$11.65	15.0	\$174	\$706	65	0.6	20.4x	NA	NA	15.5%	-8.7%	1.1%	-0.1x	\$0	\$52	\$188	108%	1.3x	5.4x	16.3%	4.1%	6.6%	11.0%	84%	0%	\$0.36	39%	3%	↑	8%	↑	-18%	↓	17%	↑		
	VNOM	Viper Energy Partners LP	\$24.18	113.9	\$2,754	\$2,823	427	2.2	NA	16.0x	10.6x	7.6%	36.9%	15.6%	0.9x	\$24	\$139	\$111	\$94	3%	9.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	66%	\$0.00	0%	4%	↑	50%	↑	73%	↑	43%	↑	
	Average			\$820		\$1,516		385	2.8	15.9x	11.0x	5.9x	11.5%	6.2%	8.3%	\$7	\$80	-\$52	\$47	\$558	1977%	3.4x	NA	6.9%	3.9%	4.2%	-13.4%	-35%	-15%	-\$0.80	0.2x	-13%	↓	49%	↑	29%	↑	66%	↑
	Median			\$259		\$1,316		455	1.9	15.9x	11.0x	5.9x	11.5%	14.1%	8.3%	\$7	\$76	-\$28	\$17	\$396	250%	1.4x	NA	6.2%	2.0%	3.3%	-1.3%	84%	4%	-\$0.83	0.2x	3%	↑	29%	↑	28%	↑	30%	↑

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Midstream & Other	AM	Antero Midstream Partners LP	\$25.05	186.9	\$4,683	\$5,870	583	4.0	13.2x	14.4x	5.7x	5.8%	-23.1%	3.4%	1.1x	\$8	\$449	\$307	\$444	\$1,196	26%	1.0x	2.7x	17.0%	16.4%	14.6%	29.3%	122%	21%	-\$0.52	58%	-5%	↓	-6%	↓	10%	↑	-20%	↓
	AMID	American Midstream Partners LP	\$10.15	52.7	\$535	\$2,045	132	5.1	NA	NA	6.9x	16.3%	-20.6%	0.0%	-1.7x	\$9	\$28	-\$131	-\$88	\$1,201	225%	1.1x	NA	NA	-4.2%	-4.4%	-14.7%	-75%	-28%	-\$2.93	-12%	-13%	↓	-31%	↓	25%	↑	-21%	↓
	ANDX	Andavor Logistics LP	\$43.48	217.2	\$9,442	\$13,494	551	6.1	14.3x	15.7x	8.9x	9.2%	-10.2%	3.0%	0.7x	\$75	\$709	\$349	\$941	\$4,127	44%	1.1x	4.3x	17.4%	12.4%	11.5%	26.8%	20%	28%	\$3.46	40%	-6%	↓	-10%	↓	-14%	↓	-12%	↓
	APLP	Archrock Partners LP	\$12.64	70.2	\$887	\$2,240	265	0.4	9.9x	18.0x	NA	9.0%	-19.5%	0.0%	0.0x	\$8	\$179	\$0	\$227	\$1,361	153%	1.7x	6.0x	12.8%	12.2%	11.8%	44.1%	79%	15%	\$0.68	41%	-4%	↓	-14%	↓	3%	↑	-7%	↓
	ATLS	Atlas Energy Group LLC	\$0.04	32.0	\$1	\$150	165	0.5	63.7x	NA	NA	NA	-74.9%	NA	NA	\$11	\$205	\$22	\$2	\$90	6568%	0.1x	33.6x	3.5%	3.3%	2.3%	-28.4%	111%	-488%	-\$0.01	30%	-33%	↓	-97%	↓	-95%	↓	-61%	↓
	BKEP	Blueknight Energy Partners LP	\$4.35	40.3	\$175	\$735	155	0.5	12.3x	67.5x	6.5x	13.3%	-26.2%	0.0%	0.4x	\$2	\$54	\$20	\$60	\$309	176%	1.0x	5.1x	20.3%	10.6%	17.6%	1280.5%	31%	-42%	\$1.02	33%	-9%	↓	-29%	↓	-23%	↓	-26%	↓
	BPL	Buckeye Partners LP	\$38.42	146.9	\$5,645	\$10,831	845	3.1	11.4x	12.1x	7.3x	13.1%	-32.1%	0.5%	0.7x	\$2	\$888	\$479	\$953	\$4,911	87%	1.0x	5.1x	14.2%	9.7%	9.2%	19.6%	45%	19%	\$3.54	26%	-14%	↓	-46%	↓	-42%	↓	-31%	↓
	BSM	Black Stone Minerals LP	\$16.96	104.3	\$1,768	\$2,474	151	2.3	8.6x	21.3x	NA	7.4%	9.9%	1.9%	0.8x	\$6	\$282	\$157	\$287	\$388	22%	1.5x	1.3x	19.3%	16.0%	18.2%	26.3%	169%	41%	-\$1.90	69%	-2%	↓	-5%	↓	18%	↑	-1%	↓
	BWP	Boardwalk Pipeline Partners LP	\$10.40	250.3	\$2,603	\$6,273	1,409	3.7	7.9x	8.7x	3.8x	3.8%	-39.8%	0.0%	2.9x	\$18	\$637	\$297	\$789	\$3,687	142%	0.6x	4.6x	40.8%	9.4%	8.9%	16.7%	90%	35%	\$0.32	60%	-5%	↓	-39%	↓	-20%	↓	-30%	↓
	CCLP	CSI Compressco LP	\$7.42	37.6	\$279	\$784	163	0.9	11.0x	NA	NA	10.1%	-13.9%	-16.0%	-1.2x	\$8	\$39	-\$40	\$71	\$512	183%	1.6x	7.1x	11.7%	11.8%	9.6%	74.7%	35%	1%	\$1.22	24%	-3%	↓	-30%	↓	-35%	↓	59%	↑
	CELP	Cypress Energy Partners LP	\$5.74	11.9	\$68	\$186	28	1.8	34.1x	23.9x	NA	14.6%	-22.3%	NA	NA	\$22	\$15	\$0	\$5	\$136	199%	4.3x	20.9x	45.2%	4.4%	3.4%	53.9%	20%	3%	\$0.36	3%	-9%	↓	-41%	↓	-35%	↓	-21%	↓
	CEOP	Crestwood Equity Partners LP	\$26.65	71.2	\$1,898	\$4,177	286	5.6	37.2x	NA	10.5x	9.0%	14.2%	0.0%	-0.5x	\$1	\$256	-\$192	\$112	\$1,493	79%	1.1x	13.3x	6.2%	2.6%	2.6%	5.2%	168%	-2%	-\$1.07	3%	-2%	↓	25%	↑	28%	↑	8%	↑
	CLMT	Calumet Specialty Products Partners LI	\$6.90	76.8	\$530	\$2,358	422	1.1	7.3x	NA	NA	NA	88.8%	NA	\$164	-\$27	-\$85	\$324	\$1,992	376%	1.3x	5.6x	27.9%	16.5%	12.0%	233.8%	22%	4%	\$3.31	8%	2%	↑	53%	↑	-65%	↓	-11%	↓	
	CVRR	CVR Refining LP	\$13.00	147.6	\$1,919	\$2,286	618	1.8	6.8x	9.4x	5.8x	13.8%	37.2%	NA	0.6x	\$174	\$178	\$89	\$337	\$541	28%	1.5x	1.1x	22.8%	20.9%	14.8%	27.0%	30%	4%	\$1.61	6%	4%	↑	48%	↑	-31%	↓	48%	↑
	DKL	Delek Logistics Partners LP	\$27.20	24.4	\$663	\$1,081	37	1.3	9.8x	9.0x	NA	10.7%	4.4%	1.6%	0.8x	\$5	\$88	\$69	\$110	\$423	64%	1.6x	3.8x	43.2%	28.3%	24.8%	NM	17%	16%	\$3.77	20%	-10%	↓	-5%	↓	-24%	↓	-6%	↓
	DM	Dominion Energy Midstream Partners L	\$16.25	68.0	\$1,104	\$5,870	271	1.5	23.0x	13.9x	5.5x	7.8%	-33.1%	5.1%	1.2x	\$11	\$283	\$195	\$255	\$731	66%	1.0x	2.8x	3.8%	3.3%	3.2%	3.7%	361%	32%	-\$9.77	53%	-36%	↓	-32%	↓	-47%	↓	-45%	↓
	DCP	DCP Midstream LP	\$34.48	143.3	\$4,941	\$10,522	545	2.8	17.5x	24.9x	6.7x	9.0%	-0.3%	0.0%	0.4x	\$156	\$896	\$229	\$601	\$4,707	95%	0.9x	7.6x	6.7%	4.6%	4.3%	8.1%	62%	3%	\$1.58	7%	-5%	↓	-2%	↓	40%	↑	10%	↑
	EEL	Enbridge Energy Partners LP	\$9.45	326.5	\$3,086	\$14,886	1,812	4.2	9.7x	14.0x	4.1x	14.8%	-40.1%	-12.0%	0.3x	\$35	\$500	\$282	\$1,542	\$6,866	223%	0.4x	4.4x	12.0%	11.4%	10.4%	22.9%	39%	37%	\$2.87	51%	-24%	↓	-63%	↓	-59%	↓	-38%	↓
	ENBL	Enable Midstream Partners LP	\$13.19	432.6	\$5,706	\$9,533	287	4.4	10.7x	14.2x	6.6x	9.6%	-10.2%	0.0%	0.7x	\$5	\$834	\$436	\$894	\$3,450	60%	0.3x	3.9x	8.6%	7.8%	7.7%	11.7%	47%	19%	\$1.10	32%	-6%	↓	-14%	↓	43%	↑	-10%	↓
	ENLK	EnLink Midstream Partners LP	\$13.22	350.0	\$4,627	\$9,878	812	5.8	11.7x	58.9x	6.5x	11.8%	-15.3%	0.0%	0.2x	\$31	\$707	\$149	\$845	\$3,468	75%	0.8x	4.1x	12.8%	8.9%	9.0%	17.6%	94%	5%	\$0.15	15%	-11%	↓	-25%	↓	-20%	↓	-18%	↓
	EPD	Enterprise Products Partners LP	\$24.32	2,161.1	\$52,558	\$77,347	6,335	3.6	13.9x	16.2x	10.0x	7.0%	-2.3%	0.9%	0.8x	\$5	\$4,666	\$2,799	\$5,573	\$24,569	47%	0.7x	4.4x	15.6%	11.8%	10.2%	24.5%	56%	12%	\$1.12	19%	-3%	↓	-12%	↓	-5%	↓	-7%	↓
	EQM	EQT Midstream Partners LP	\$57.43	80.6	\$4,628	\$5,793	438	1.6	8.5x	12.9x	6.9x	7.1%	-18.2%	4.8%	1.3x	\$3	\$651	\$572	\$678	\$1,167	25%	0.7x	1.7x	24.2%	20.5%	19.1%	31.6%	44%	61%	\$4.67	81%	-9%	↓	-25%	↓	-24%	↓	-23%	↓
	ETE	Energy Transfer Equity LP	\$14.24	1,079.1	\$15,367	\$90,762	6,590	3.8	17.0x	8.5x	3.4x	8.6%	-17.3%	18.7%	0.9x	\$336	\$4,429	\$954	\$5,338	\$44,084	287%	1.4x	8.2x	8.7%	7.2%	6.2%	17.8%	158%	7%	-\$2.88	13%	-9%	↓	-15%	↓	4%	↑	-20%	↓
	ETP	Energy Transfer Partners LP	\$16.16	1,164.0	\$18,811	\$58,993	8,247	2.7	12.5x	16.3x	3.3x	14.0%	-22.2%	2.1%	0.7x	\$306	\$4,485	\$2,378	\$4,723	\$33,094	176%	0.9x	6.9x	8.1%	6.9%	6.1%	13.8%	176%	9%	-\$3.10	19%	-10%	↓	-43%	↓	-37%	↓	-13%	↓
	GEL	Genesis Energy LP	\$19.00	122.5	\$2,328	\$6,706	780	4.9	14.2x	17.4x	6.2x	10.7%	-32.8%	-7.9%	0.3x	\$9	\$339	\$83	\$473	\$3,698	159%	1.4x	7.8x	9.7%	6.7%	6.6%	17.4%	53%	11%	\$1.82	23%	-4%	↓	-50%	↓	-48%	↓	-29%	↓
	HCLP	Hi-Crush Partners LP	\$11.65	89.1	\$1,038	\$1,230	1,879	2.7	9.5x	4.9x	3.6x	6.9%	-25.2%	NA	6.0x	\$6	\$96	\$83	\$129	\$197	19%	2.0x	1.5x	14.4%	13.1%	11.5%	16.2%	94%	16%	\$0.08	21%	-6%	↓	-24%	↓	97%	↑	47%	↑
	HEP	Holly Energy Partners LP	\$26.50	105.3	\$2,790	\$4,380	190	3.7	14.5x	15.6x	9.7x	9.8%	-9.6%	43.1%	0.8x	\$8	\$238	\$195	\$302	\$1,507	54%	1.3x	5.0x	19.3%	14.9%	14.0%	57.3%	15%	49%	\$2.45	67%	-7%	↓	-22%	↓	-15%	↓	-23%	↓
	IPL CN	Intel Pipeline Ltd	\$21.51	380.8	\$8,191	\$13,600	1,866	3.7	11.9x	15.5x	8.7x	7.8%	-12.4%	0.9%	1.7x	\$27	\$1,028	\$527	\$1,138	\$5,436	66%	0.2x	4.8x	12.1%	12.8%	11.0%	32.9%	33%	39%	\$1.99	50%	-3%	↓	-22%	↓	-3%	↓	-5%	↓
	MMPL	Martin Midstream Partners LP	\$13.55	38.4	\$521	\$1,333	167	3.7	9.2x	20.0x	5.7x	14.8%	-21.8%	-0.1%	0.2x	\$0	\$68	\$17	\$145	\$813	156%	1.8x	5.6x	17.4%	13.1%	11.6%	48.6%	29%	6%	\$2.70	15%	-1%	↓	-32%	↓	-38%	↓	-17%	↓
	MMP	Magellan Midstream Partners LP	\$58.17	228.2	\$13,274	\$17,623	941	3.9	14.1x	15.0x	10.6x	6.3%	-18.2%	2.0%	1.1x	\$176	\$1,109	\$870	\$1,249	\$4,524	34%	0.7x	3.5x	22.5%	19.3%	16.9%	58.7%	45%	37%	\$3.03	50%	-8%	-1%	-14%	↓	-16%	↓	-16%	↓
	MLPX	MLPX LP	\$33.13	793.9	\$26,301	\$44,367	2,053	7.9	18.3x	17.3x	10.0x	7.3%	0.4%	4.0%	0.7x	\$5	\$1,907	\$794	\$1,874	\$6,945	26%	0.4x	3.7x	15.4%	9.9%	9.6%	17.1%	75%	31%	\$0.58	48%	-4%	↓	-2%	↓	-16%	↓	-3%	↓
	NGL	NGL Energy Partners LP	\$10.40	121.1	\$1,259	\$4,446	865	2.9	13.7x	NA	4.9x	15.0%	-46.3%	-100.0%	-0.9x	\$28	\$95	\$235	\$325	\$2,925	232%	1.7x	8.9x	19.0%	6.2%	5.1%	15.7%	61%	0%	\$1.04	2%	-16%	↓	-45%	↓	-6%	↓	20%	↑
	NS	NuStar Energy LP	\$20.04	93.2	\$1,867	\$6,275	783	3.6	10.4x	18.6x	5.0x	21.9%	-52.8%	0.0%	0.3x	\$24	\$407	\$148	\$601	\$3,648	195%	0.4x	6.0x	14.0%	8.7%	9.2%	24.2%	64%	19%	\$2.32	33%	-4%	↓	-60%	↓	-50%	↓	-50%	↓
	PAA	Plains All American Pipeline LP	\$21.89	725.2	\$15,875	\$28,051	3,520	3.2	15.8x	15.8x	8.0x	5.5%	-26.9%	-14.1%	0.6x	\$37	\$2,499	\$856	\$1,779	\$9,920	62%	0.9x	5.6x	12.6%	7.7%	7.0%	16.2%	58%	4%	\$1.04	7%	2%	↑	-30%	↓	-5%	↓	1%	↑
	PAGP	Plains GP Holdings LP	\$21.72	157.0	\$3,410	\$23,953	1,674	1.4	13.5x	15.2x	7.7x	5.5%	-25.7%	-14.1%	-2.7x	\$40	\$2,496	-\$731	\$1,776	\$9,920	291%	0.9x	5.6x	12.6%	8.0%	6.6%	14.4%	58%	4%	\$4.79	7%	2%	↑	-37%	↓	-14%	↓	-4%	↓
	PBFX	PBF Logistics LP	\$18.80	41.9	\$788	\$1,489	77	12.1	8.7x	9.3x	7.2x	10.3%	0.6%	1.9%	NA	\$20	\$142	\$100	\$172	\$549	70%	1.3x	3.1x	25.5%	25.1%	23.3%	109.5%	38%	58%	\$2.54	68%	-6%	↓	-5%	↓	-12%	↓	-12%	↓
	PSXP	Phillips 66 Partners LP	\$47.00	121.6	\$5,714	NA	322	6.3	NA	15.1x	5.9x	5.8%	0.7%	5.0%	1.1x	\$185	\$724	\$461	\$495	\$2,945	52%	1.7x	5.6x	17.0%	8.7%	9.3%	22.9%</												