



**May 11, 2018**

EVPEQ	EV Energy Partners LP	\$0.09	49.4	\$4	\$0	1,471	0.3	NA	NA	NA	NA	NA	NA	-92.3%	NA	NA	\$5	\$32	-\$134	-\$23	\$0	0%	0.1x	NA	-1.7%	-3.8%	-1.6%	-3.7%	-379%	-54%	-\$2.27	-10%	-28%		-82%		-82%		-89%	
LGCY	Legacy Reserves LP	\$7.99	76.9	\$614	\$2,197	606	2.0	10.3x	NA	NA	NA	NA	NA	306.9%	NA	NA	\$1	\$100	-\$54	\$169	\$1,347	219%	0.8x	8.0x	12.5%	12.9%	11.3%	-62.3%	186%	9%	-\$1.89	37%	34%		396%		396%		365%	
SNMP	Sanchez Midstream Partners LP	\$12.65	15.2	\$193	\$724	65	0.8	20.7x	9.1x	8.4x	NA	4.8x	14.3%	-1.1%	1.1%	-0.1x	\$0	\$52	-\$3	\$35	\$188	97%	1.3x	5.4x	16.3%	4.1%	6.6%	11.0%	84%	0%	\$0.36	39%	7%		14%		14%		0%	
VNOM	Viper Energy Partners LP	\$30.20	113.9	\$3,439	\$3,509	579	1.9	NA	14.6x	12.6x	19.8x	12.5x	6.4%	84.2%	15.6%	0.9x	\$24	\$139	\$111	\$0	\$94	3%	9.9x	NA	0.0%	0.0%	0.0%	0.0%	NA	66%	\$0.00	0%	-1%		29%		29%		51%	
	Average			\$1,063	\$1,607	680	1.3	15.5x	11.9x	10.5x	19.8x	8.7x	10.3%	74.4%	8.3%	37.8%	\$8	\$81	-\$20	\$45	\$407	80%	3.0x	NA	6.8%	3.3%	4.1%	-13.7%	-36%	5%	-\$0.95	0.2x	3%		89%		89%		82%	
	Median			\$404	\$1,461	593	1.3	15.5x	11.9x	10.5x	19.8x	8.7x	10.3%	41.6%	8.3%	37.8%	\$3	\$76	-\$28	\$17	\$141	50%	1.0x	NA	6.2%	2.0%	3.3%	-1.9%	-84%	4%	-\$0.95	0.2x	3%		22%		22%		26%	

ALA	AltaGas Ltd	\$25.48	177.9	\$4,532	\$9,521	1,230	5.6	23.5%	11.4%	7.8%	28.5%	6.7%	8.6%	-10.5%	1.0%	0.2%	\$27	\$543	\$92	\$475	\$3,672	81%	0.9%	7.7%	7.1%	5.0%	4.7%	10.2%	100%	36%	\$0.01	18%	2%	-11%	-11%	-14%
AM	Antero Midstream Partners LP	\$26.82	187.0	\$5,016	\$6,204	565	5.2	13.4%	9.0%	7.1%	15.4%	6.2%	5.8%	-16.8%	3.4%	1.1%	\$8	\$449	\$307	\$444	\$1,196	24%	1.0%	2.7%	17.0%	16.4%	14.6%	29.3%	122%	21%	-\$0.52	58%	2%	-8%	-8%	-2%
AM	American Midstream Partners LP	\$10.35	52.9	\$547	\$2,078	150	8.2	NA	9.3%	9.5%	NA	NA	15.9%	-9.5%	-12.1%	-2.6%	\$9	\$15	-\$223	-\$181	\$1,209	221%	1.1%	NA	-16.5%	-8.9%	-9.4%	-35.6%	-47%	-45%	-\$5.03	-28%	4%	-22%	-22%	-21%
ANDX	Andeavor Logistics LP	\$44.01	217.2	\$9,558	\$14,199	645	2.4	14.3%	11.9%	10.1%	17.3%	9.1%	9.2%	-7.9%	3.0%	0.7%	\$75	\$709	\$349	\$941	\$4,127	43%	1.1%	4.3%	17.4%	11.5%	11.5%	26.8%	20%	28%	\$3.46	40%	4%	-5%	-5%	-4%
ATL	Atlas Energy Group LLC	\$0.05	32.0	\$2	\$148	76	0.7	NA	NA	NA	NA	NA	NA	-72.2%	NA	NA	\$18	\$8	-\$15	\$2	\$95	5973%	0.2%	33.1%	3.6%	3.8%	2.2%	-15.4%	1%	-522%	\$0.07	26%	19%	3%	3%	-36%
BKEP	Blueknight Energy Partners LP	\$3.68	40.3	\$148	\$708	84	1.5	11.8%	9.3%	8.7%	53.2%	5.5%	15.8%	-39.6%	0.0%	0.4%	\$2	\$54	\$20	\$60	\$309	208%	1.0%	5.1%	20.3%	10.6%	17.6%	1280.5%	31%	-42%	\$1.02	33%	-16%	-28%	-28%	-33%
BPL	Buckeye Partners LP	\$39.73	146.9	\$5,838	\$11,024	1,043	3.7	11.7%	10.2%	9.6%	12.7%	7.8%	12.7%	-32.5%	0.5%	0.7%	\$2	\$888	\$479	\$954	\$4,911	84%	1.0%	5.1%	14.2%	9.8%	9.3%	19.6%	45%	19%	\$3.54	26%	3%	-20%	-20%	-21%
BSM	Black Stone Minerals LP	\$18.48	105.2	\$1,944	\$2,650	1,431	1.7	16.5%	11.6%	10.6%	21.0%	9.1%	6.8%	18.5%	1.9%	0.8%	\$6	\$282	\$157	\$287	\$388	20%	1.5%	1.3%	19.3%	16.0%	18.2%	26.3%	169%	41%	\$1.88	69%	5%	3%	3%	2%
BWP	Boardwalk Pipeline Partners LP	\$10.21	250.3	\$2,555	\$6,225	1,836	2.2	8.1%	7.8%	7.8%	8.7%	4.1%	3.9%	-42.5%	0.0%	2.8%	\$18	\$637	\$297	\$789	\$3,687	144%	0.6%	4.6%	40.8%	9.4%	8.9%	16.7%	90%	35%	\$0.32	60%	7%	-21%	-21%	-30%
CCLP	CSX Compressio LP	\$0.62	40.5	\$264	\$1,024	115	2.6	10.8%	11.2%	11.2%	11.2%	6.1%	11.5%	-6.2%	-16.0%	0.0%	\$8	\$124	\$71	\$71	\$212	17%	1%	4.6%	10.4%	9.5%	14.7%	1%	24%	\$1.1	61%	4%	-11%	-11%	19%	
CCP	Cypress Energy Partners LP	\$6.15	11.9	\$73	\$189	16	2.6	10.7%	9.8%	9.4%	6.5%	NA	13.7%	8.8%	-15.2%	0.0%	\$1	\$16	\$1	\$16	\$136	186%	0.0%	10.5%	7.8%	8.7%	106.4%	31%	3%	\$0.61	4%	-8%	3%	3%	3%	
CEOP	Crestwood Equity Partners LP	\$29.50	71.2	\$2,101	\$4,380	223	5.6	36.8%	10.7%	9.8%	108.8%	NA	8.1%	32.6%	0.0%	-0.5%	\$1	\$256	-\$192	\$112	\$1,493	71%	1.1%	13.3%	6.2%	2.6%	2.6%	168%	-2%	-107	3%	3%	14%	14%	28%	
CLMT	Calumet Specialty Products Partners L	\$7.20	76.9	\$554	\$2,382	263	3.0	7.7%	9.8%	8.9%	NA	NA	NA	59.2%	0.0%	NA	\$164	-\$27	-\$104	\$313	\$1,992	360%	1.3%	5.8%	27.0%	16.1%	11.6%	260.9%	2%	4%	\$3.16	8%	-3%	-5%	-6%	-19%
CVR	CVR Refining LP	\$18.70	147.6	\$2,760	\$3,127	557	3.0	8.9%	6.8%	6.7%	8.6%	6.4%	10.9%	115.0%	0.0%	0.6%	\$174	\$178	\$89	\$337	\$541	20%	1.5%	1.1%	22.8%	20.9%	14.8%	27.0%	30%	4%	\$1.61	6%	8%	13%	13%	52%
DCCP	DCP Midstream LP	\$39.11	143.3	\$5,605	\$11,186	511	3.7	20.0%	10.1%	8.7%	31.1%	6.4%	8.0%	19.5%	0.0%	0.4%	\$156	\$896	\$601	\$4,707	\$84%	0.9%	7.6%	6.7%	4.6%	4.3%	8.1%	62%	3%	\$1.58	7%	8%	8%	8%	14%	
DKL	Dalek Logistics Partners LP	\$28.25	24.4	\$689	\$1,107	36	0.7	10.1%	6.6%	5.5%	8.8%	5.0%	10.6%	-1.1%	1.6%	0.8%	\$5	\$88	\$69	\$110	\$423	61%	1.6%	3.8%	43.2%	28.3%	24.8%	NM	17%	16%	\$3.77	20%	1%	-11%	-11%	-4%
DM	Dominion Energy Midstream Partners I	\$14.80	68.0	\$1,006	\$5,772	535	1.3	24.5%	16.8%	14.4%	9.0%	5.7%	9.0%	-47.9%	5.1%	1.2%	\$11	\$283	\$195	\$255	\$731	73%	1.0%	2.8%	3.8%	3.3%	3.2%	3.7%	361%	32%	-\$9.77	53%	2%	-51%	-51%	-52%
EEL	Enbridge Energy Partners LP	\$9.68	326.5	\$3,161	\$14,961	2,067	4.7	10.7%	10.3%	10.0%	16.1%	3.5%	14.5%	-37.0%	-12.0%	0.3%	\$35	\$498	\$282	\$1,526	\$6,866	217%	0.4%	4.5%	11.8%	11.2%	10.3%	22.6%	39%	46%	\$2.85	63%	4%	-30%	-30%	-32%
ENBL	Enable Midstream Partners LP	\$14.88	433.1	\$6,444	\$10,271	247	7.8	11.7%	10.3%	9.9%	16.1%	7.2%	8.5%	-1.2%	0.0%	0.7%	\$5	\$834	\$436	\$894	\$3,450	54%	0.3%	3.9%	8.6%	7.8%	7.7%	11.7%	47%	19%	\$1.10	32%	5%	5%	5%	-4%
ENLK	EnLink Midstream Partners LP	\$16.12	350.2	\$5,646	\$10,896	856	4.0	12.7%	11.6%	11.0%	53.5%	7.1%	9.7%	4.1%	0.0%	0.2%	\$31	\$707	\$149	\$845	\$3,468	61%	0.8%	4.1%	12.8%	8.9%	9.0%	17.6%	94%	5%	\$0.15	15%	4%	5%	5%	3%
EPD	Enterprise Products Partners LP	\$27.27	2,172.6	\$59,248	\$84,037	6,207	2.0	15.0%	13.4%	12.7%	17.4%	10.8%	6.3%	8.6%	0.9%	0.8%	\$5	\$4,666	\$2,799	\$5,473	\$24,569	41%	0.7%	4.4%	15.6%	11.8%	10.2%	24.5%	56%	12%	\$1.12	19%	2%	3%	3%	9%
EQM	EQT Midstream Partners LP	\$52.20	80.6	\$4,207	\$5,372	575	3.0	8.2%	6.0%	4.2%	10.8%	5.2%	8.2%	-24.1%	4.8%	1.3%	\$3	\$651	\$572	\$678	\$1,167	28%	0.7%	1.7%	24.2%	20.5%	19.1%	31.6%	44%	61%	\$4.67	81%	-4%	-29%	-29%	-26%
ETE	Energy Transfer Equity LP	\$16.47	1,079.1	\$17,774	\$93,169	5,308	8.8	15.9%	10.9%	10.0%	10.2%	NA	7.4%	-5.3%	1.7%	0.9%	\$336	\$4,307	\$954	\$5,337	\$44,084	248%	1.4%	8.2%	8.7%	7.2%	6.2%	17.8%	157%	7%	-\$2.84	14%	1%	-5%	-5%	-6%
ETP	Energy Transfer Partners LP	\$18.46	1,165.1	\$21,508	\$61,690	7,021	3.1	11.0%	7.8%	7.1%	19.1%	3.0%	12.2%	-8.1%	2.1%	0.5%	\$306	\$5,300	\$2,124	\$5,206	\$33,094	154%	0.9%	6.3%	8.9%	7.6%	6.7%	15.2%	179%	8%	-\$3.53	18%	5%	3%	3%	12%
GEL	Genesis Energy LP	\$21.10	122.5	\$2,586	\$6,964	677	9.9	14.2%	10.6%	10.0%	31.1%	9.2%	9.9%	-24.9%	-7.9%	0.3%	\$9	\$335	\$83	\$473	\$3,698	143%	1.4%	7.8%	9.7%	6.7%	6.6%	17.4%	53%	11%	\$1.82	23%	1%	-6%	-6%	-7%
HCLP	Hi-Crush Partners LP	\$13.45	88.4	\$1,189	\$1,381	1,606	5.9	7.3%	4.7%	5.5%	4.9%	4.0%	6.7%	-1.0%	NA	0.8%	\$6	\$96	\$83	\$129	\$197	17%	2.0%	1.5%	14.4%	13.1%	11.5%	16.2%	94%	16%	\$0.08	21%	7%	26%	26%	27%
HEP	Holly Energy Partners LP	\$29.09	105.4	\$3,067	\$4,657	161	7.0	14.2%	13.1%	12.6%	16.5%	10.0%	9.0%	-7.4%	43.1%	0.6%	\$8	\$239	\$195	\$302	\$1,507	49%	1.3%	5.0%	19.3%	14.9%	14.0%	57.3%	15%	49%	\$2.44	67%	1%	-10%	-10%	-11%
IPL	Inter Pipeline Ltd	\$23.66	383.2	\$9,066	\$14,474	1,787	5.4	12.7%	12.2%	12.1%	16.7%	9.5%	7.1%	-5.2%	0.9%	1.7%	\$27	\$1,028	\$527	\$1,138	\$5,436	60%	0.2%	4.8%	12.1%	12.8%	11.1%	32.9%	33%	9%	\$1.98	50%	1%	-1%	-9%	-9%
KEY	Key Energy	\$21.47	204.8	\$7,204	\$12,514	1,601	5.9	13.4%	10.5%	10.5%	15.4%	10.8%	10.5%	-1.4%	0.0%	0.8%	\$29	\$614	\$326	\$414	\$2,414	12%	1.0%	1.6%	20.4%	12.8%	10.6%	24.4%	1%	2%	\$1.61	20%	5%	-1%	-9%	-9%
MMLP	Marin Midstream Partners LP	\$14.45	39.1	\$564	\$1,377	147	5.1	9.8%	7.8%	4.4%	22.8%	6.2%	13.8%	-14.4%	-0.1%	0.2%	\$0	\$68	\$17	\$83	\$813	144%	1.8%	5.6%	17.4%	13.1%	11.0%	48.6%	29%	6%	\$2.65	15%	-3%	3%	3%	0%
MMP	Magellan Midstream Partners LP	\$68.25	228.2	\$15,574	\$19,923	1,128	4.4	16.1%	14.6%	13.6%	17.0%	13.5%	6.5%	-1.1%	2.0%	1.1%	\$176	\$1,110	\$870	\$1,249	\$4,524	29%	0.7%	3.5%	22.5%	19.3%	16.9%	58.7%	45%	37%	\$3.03	50%	1%	-4%	-4%	1%
MLPX	MLPX LP	\$34.63	794.0	\$27,495	\$35,581	1,826	4.1	18.8%	12.4%	11.8%	15.7%	9.9%	7.1%	4.9%	4.0%	0.7%	\$5	\$1,907	\$1,874	\$6,945	\$25%	0.4%	3.7%	15.4%	9.9%	9.6%	17.1%	75%	31%	\$0.58	48%	-1%	-2%	-2%	0%	
NGL	NGL Energy Partners LP	\$10.90	121.1	\$1,320	\$4,507	585	6.0	13.9%	9.8%	9.1%	NA	NA	14.3%	-20.7%	-100.0%	-0.9%	\$28	\$95	-\$155	\$325	\$2,925	222%	1.7%	8.9%	19.0%	6.2%	5.1%	15.7%	61%	0%	\$1.04	2%	-3%	-22%	-22%	-14%
NS	NuStar Energy LP	\$21.71	93.2	\$2,023	\$6,431	783	5.7	10.7%	10.1%	9.4%	13.7%	NA	11.1%	-45.0%	0.0%	0.3%	\$24	\$407	\$148	\$601	\$3,648	180%	0.4%	6.0%	14.0%	8.7%	9.2%	24.2%	32%	64%	\$2.32	33%	4%	-28%	-28%	-32%
PAA	Plains All American Pipeline LP	\$23.68	725.6	\$17,182	\$23,358	3,210	5.5	18.8%	12.9%	11.4%	17.1%	8.7%	5.1%	-6.0%	-14.1%	0.6%	\$37	\$2,499	\$856	\$1,779	\$9,920	58%	0.9%	5.6%	12.6%	7.7%	7.0%	16.2%	58%	4%	\$1.04	7%	-3%	15%	15%	12%
PAGP	Plains GP Holdings LP	\$24.15	157.0	\$3,792	\$24,335	1,695	2.0	17.5%	11.7%	10.4%	15.2%	2.9%	5.0%	-5.6%	-14.1%	-2.7%	\$40	\$2,496	-\$731	\$1,776	\$9,920	262%	0.9%	5.6%	12.6%	8.0%	6.6%	14.4%	58%	4%	\$4.79	7%	-3%	10%	10%	12%
PBFX	PBF Logistics LP	\$20.15	42.0	\$846	\$1,547	57	12.9	8.8%	9.5%	8.2%	10.2%	9.1%	9.7%	9.1%	1.9%	1.1%	\$20	\$142	\$100	\$172	\$549	65%	1.3%	3.1%	25.5%	25.1%	23.3%	109.5%	44%	58%	\$2.28	68%	0%	-4%	-4%	3%
PPL	Pembina Pipeline Corp	\$44.30	503.4	\$22,301	\$32,020	2,221	4.6	19.3%	12.5%	11.3%	19.6%	10.2%	5.1%	7.6%	3.0%	1.1%	\$321	\$1,513	\$891	\$1,484	\$7,556	34%	0.9%	4.9%	11.0%	6.3%	5.8%	10.7%	124%	24%	-\$0.71	28%	2%	-3%	-3%	-2%
PSXP	Phillips 66 Partners LP	\$49.53	121.8	\$6,031	\$9,537	293	9.7	18.8%	9.5%	8.0%	15.0%	6.1%	5.8%	1.6%	5.0%	1.1%	\$185	\$724	\$461	\$495	\$2,945	49%	1.7%	5.6%	17.0%	8.7%	9.3%	22.9%	87%	44%	\$0.53	58%	1%	-5%	-5%	3%
SEP	Spectra Energy Partners LP	\$32.97	484.9	\$15,987	\$24,708	710	7.3	25.0%	11.1%	10.9%	10.8%	8.9%	9.1%	-18.3%	1.8%	0.5%	\$107	\$1,610	\$609	\$901	\$8,463	53%	0.5%	9.3%	6.0%	4.4%	4.1%	7.6%	210%	7%	-\$2.04	46%	4%	-17%	-17%	-19%
SHLX	Shell Midstream Partners LP	\$22.77	223.8	\$5,096	\$6,826	1,038	4.8	26.6%	10.9%	7.7%	16.2%	7.8%	6.1%	-22.8%	4.7%	0.2%	\$138	\$455	\$85	\$265	\$1,844	36%	3.7%													

- (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