



**EnerCom MLP Scorecard**  
May 18, 2018

US E&P	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/TTM	EV/EBITDA	EV/EBITDA	Forward P/E	PCF/PS	Current Yield %	TTM Total Return	Y/Y Dividend CAGR	Dividend Coverage Ratio	Q4 2017 Cash	TTM CFFO	TTM Net Inc 9/30/2017	TTM EBITDA 9/30/2017	Q4 2017 Debt	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPPE	ROIC	ROA	ROE	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months	
	05/18/18	(MM)	(\$MM)	(\$MM)	(000's)		EBITDA	This Year	Next Year		2017(1)	(%)	(%)	(%)	(%)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)					(%)	(%)	(%)	(%)								
EVPO	EV Energy Partners LP	\$0.13	49.4	\$6	\$24	1,531	0.3	NA	NA	NA	NA	NA	-90.8%	NA	NA	\$30	\$37	-\$99	\$29	\$0	0%	0.1x	-1.0x	2.1%	5.0%	2.0%	4.7%	167%	-29%	-\$0.40	12%	44%	-31%	-75%	-81%	
LGCY	Legacy Reserves LP	\$8.01	78.9	\$616	\$2,150	742	2.0	10.4x	NA	NA	NA	NA	298.9%	NA	NA	\$0	\$100	-\$6	\$210	\$1,297	211%	0.8x	6.2x	15.4%	15.7%	14.0%	-104.2%	150%	15%	-\$1.37	43%	0%	70%	388%	417%	
SNMP	Sanchez Midstream Partners LP	\$13.15	15.2	\$200	\$726	69	0.8	20.2x	9.1x	8.3x	NA	5.0x	13.7%	-2.8%	1.1%	0.2x	\$2	\$62	\$6	\$35	91%	0.9x	5.1x	16.8%	4.3%	6.9%	11.7%	82%	3%	\$0.42	44%	4%	27%	18%	16%	
VNOM	Viper Energy Partners LP	\$31.78	113.9	\$3,619	\$3,842	607	1.9	NA	15.6x	13.5x	21.6x	13.1x	6.0%	93.8%	12.3%	0.8x	\$18	\$162	\$134	\$0	\$241	7%	21.6x	NA	0.0%	0.0%	0.0%	NA	68%	\$0.00	0%	5%	25%	36%	64%	
<b>Average</b>				<b>\$1,110</b>	<b>\$1,673</b>	<b>737</b>	<b>1.3</b>	<b>15.3x</b>	<b>12.3x</b>	<b>10.9x</b>	<b>21.6x</b>	<b>9.1x</b>	<b>9.9%</b>	<b>74.8%</b>	<b>6.7%</b>	<b>51.9%</b>	<b>\$13</b>	<b>\$90</b>	<b>\$9</b>	<b>\$69</b>	<b>\$430</b>	<b>77%</b>	<b>5.8x</b>	<b>NA</b>	<b>8.6%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>-21.9%</b>	<b>133%</b>	<b>15%</b>	<b>-\$0.34</b>	<b>0.2x</b>	<b>13%</b>	<b>23%</b>	<b>94%</b>	<b>104%</b>
<b>Median</b>				<b>\$408</b>	<b>\$1,438</b>	<b>674</b>	<b>1.3</b>	<b>15.3x</b>	<b>12.3x</b>	<b>10.9x</b>	<b>21.6x</b>	<b>9.1x</b>	<b>9.9%</b>	<b>45.5%</b>	<b>6.7%</b>	<b>51.9%</b>	<b>\$10</b>	<b>\$81</b>	<b>\$0</b>	<b>\$32</b>	<b>\$212</b>	<b>49%</b>	<b>0.8x</b>	<b>NA</b>	<b>8.8%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>2.4%</b>	<b>150%</b>	<b>11%</b>	<b>-\$0.20</b>	<b>0.3x</b>	<b>5%</b>	<b>26%</b>	<b>27%</b>	<b>40%</b>

Midstream & Other	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/TTM	EV/EBITDA	EV/EBITDA	Forward P/E	PCF/PS	Current Yield %	TTM Total Return	Y/Y Dividend CAGR	Dividend Coverage Ratio	Q4 2017 Cash	TTM CFFO	TTM Net Inc 9/30/2017	TTM EBITDA 9/30/2017	Q4 2017 Debt	Debt/MktCap	Current Ratio	Net Debt/EBITDA	ROPPE	ROIC	ROA	ROE	Capital Intensity	Op. Profit %	FCF/Unit	EBITDA Margin%	Week	Q1'17	YTD	6-Months		
	05/18/18	(MM)	(\$MM)	(\$MM)	(000's)		EBITDA	This Year	Next Year		2017(1)	(%)	(%)	(%)	(%)	(\$MM)	(\$MM)	(\$MM)	(\$MM)	(\$MM)					(%)	(%)	(%)	(%)									
ALA CN	AltaGas Ltd	\$25.73	177.9	\$4,577	\$9,523	1,239	3.2	23.5x	11.5x	7.8x	28.6x	6.7x	8.5%	-10.4%	0.9%	0.3x	\$100	\$532	\$111	\$498	\$3,687	81%	0.9x	7.2x	7.4%	5.2%	4.9%	10.5%	94%	34%	\$0.16	18%	1%	8%	-10%	-11%	
AM	Antero Midstream Partners LP	\$28.16	187.0	\$5,267	\$6,559	541	5.2	13.8x	9.2x	7.2x	15.8x	6.5x	5.5%	-12.6%	1.6%	1.1x	\$9	\$484	\$340	\$479	\$1,301	1.6%	2.5x	1.5x	2.7x	17.9%	16.9%	15.3%	31.1%	118%	23%	-\$0.46	58%	5%	9%	-3%	5%
AMID	American Midstream Partners LP	\$11.15	52.9	\$589	\$2,132	168	8.2	NA	9.5x	9.6x	NA	NA	14.8%	-4.8%	0.0%	-1.9x	\$8	\$24	-\$175	\$1,220	207%	1.7x	NA	-16.2%	-8.8%	-9.1%	-37.8%	-52%	-43%	-\$5.04	-27%	8%	3%	-16%	-13%		
ANDX	Andeavor Logistics LP	\$44.84	217.2	\$9,739	\$14,454	647	2.4	14.4x	11.6x	9.9x	17.4x	8.8x	9.1%	-9.7%	2.4%	0.6x	\$27	\$732	\$396	\$1,003	\$4,148	43%	0.9x	4.1x	18.5%	8.7%	12.4%	14.6%	22%	28%	\$3.60	40%	2%	0%	-3%	1%	
ATLS	Atlas Energy Group LLC	\$0.05	32.0	\$2	\$135	74	0.7	129.5x	NA	NA	NA	NA	NA	-75.0%	NA	NA	\$13	-\$2	-\$14	\$0	\$79	4963%	0.1x	NA	-0.1%	-0.2%	-0.1%	0.6%	0%	-51%	\$0.00	-2%	0%	22%	3%	-26%	
BKEP	Blueknight Energy Partners LP	\$3.55	40.3	\$143	\$730	106	1.5	12.5x	9.6x	8.9x	51.4x	5.3x	16.3%	-42.3%	0.0%	0.4x	\$2	\$57	\$21	\$59	\$335	234%	1.0x	5.7x	19.2%	10.0%	16.2%	-1861.3%	33%	-32%	-\$0.97	32%	-3%	-16%	-30%	-35%	
BPL	Buckeye Partners LP	\$38.65	146.9	\$5,679	\$10,655	1,051	3.7	11.5x	10.0x	9.5x	12.3x	7.5x	13.1%	-35.6%	0.2%	0.6x	\$7	\$932	\$468	\$949	\$4,703	83%	1.2x	4.9x	13.9%	9.7%	9.3%	18.7%	48%	18%	\$3.38	25%	-3%	3%	-22%	-19%	
BSM	Black Stone Minerals LP	\$18.36	105.2	\$1,932	\$2,663	143	1.7	16.4x	10.5x	19.1x	7.8x	6.8%	19.4%	2.1%	1.6x	\$6	\$294	\$138	\$272	\$436	23%	1.8x	1.6x	17.8%	15.0%	16.6%	25.0%	183%	35%	-\$2.14	62%	-1%	11%	2%	7%		
BWP	Boardwalk Pipeline Partners LP	\$10.75	250.3	\$2,691	\$6,345	1,736	2.2	8.2x	7.9x	8.0x	9.1x	4.3x	3.7%	-40.8%	0.0%	2.7x	\$33	\$620	\$275	\$768	\$3,688	137%	0.8x	4.8x	39.7%	9.1%	8.6%	16.0%	89%	34%	\$0.32	59%	5%	6%	-17%	-25%	
CBLP	CSI Compressco LP	\$6.26	40.5	\$254	\$796	131	2.6	10.5x	8.4x	7.3x	NA	NA	12.0%	12.3%	0.0%	-1.5x	\$90	\$37	-\$41	\$17	\$12.0%	2.4%	2.8x	7.2x	12.4%	12.1%	8.8%	91.7%	46%	2%	\$1.00	24%	-4%	-14%	14%	15%	
CELP	Cypress Energy Partners LP	\$6.67	11.9	\$80	\$190	17	2.6	11.0x	10.2x	8.7x	10.4x	NA	12.6%	2.4%	0.0%	0.4x	\$26	\$12	\$4	\$17	\$132	166%	0.4x	6.1x	115.1%	15.1%	10.8%	200.4%	29%	4%	\$1.03	6%	8%	19%	11%	4%	
CEQP	Crestwood Equity Partners LP	\$30.40	71.2	\$2,165	\$4,418	225	5.6	37.5x	10.9x	10.0x	101.3x	NA	7.9%	38.4%	0.0%	-0.4x	\$7	\$346	-\$136	\$119	\$1,469	68%	0.9x	12.3x	6.2%	2.8%	2.8%	5.5%	194%	-2%	-\$1.57	3%	3%	19%	18%	32%	
CLMT	Calumet Specialty Products Partners L	\$7.30	77.1	\$563	\$2,407	297	3.0	7.8x	9.1x	9.0x	NA	10.6x	NA	68.2%	-100.0%	NA	\$147	-\$5	-\$102	\$311	\$1,991	354%	1.3x	5.9x	27.0%	15.9%	11.9%	269.4%	23%	5%	\$3.12	9%	1%	4%	-5%	-11%	
CVRR	CVR Refining LP	\$21.90	147.6	\$3,232	\$3,666	567	3.0	10.1x	7.2x	6.5x	8.4x	5.3x	9.3%	150.0%	NA	1.2x	\$107	\$78	\$169	\$368	\$540	17%	1.7x	1.2x	25.2%	20.9%	16.0%	27.7%	26%	4%	\$1.84	6%	17%	68%	32%	78%	
DCP	DCP Midstream LP	\$40.16	143.3	\$5,755	\$11,091	501	3.7	20.0x	10.1x	8.7x	30.4x	7.4x	7.8%	19.0%	0.0%	0.3x	\$2	\$874	\$190	\$553	\$4,808	84%	0.6x	8.7x	6.1%	4.4%	4.0%	7.6%	82%	2%	\$0.71	6%	3%	14%	11%	17%	
DKL	Delek Logistics Partners LP	\$29.10	24.4	\$710	\$1,442	42	0.7	12.0x	8.8x	7.2x	9.0x	5.1x	10.3%	4.6%	0.73x	2.1%	104%	\$5	\$88	\$75	\$120	4.6%	1.6x	6.1x	37.1%	20.0%	18.1%	NM	75%	17%	\$1.24	21%	3%	3%	-8%	6%	
DM	Dominion Energy Midstream Partners I	\$14.70	68.0	\$999	\$5,765	517	1.3	24.4x	16.5x	14.4x	8.9x	5.4x	9.1%	-47.5%	5.1%	1.5x	\$11	\$340	\$200	\$230	\$731	73%	1.0x	3.1x	3.4%	3.0%	2.9%	3.3%	400%	28%	-\$10.14	50%	-1%	-4%	-52%	-53%	
EEP	Enbridge Energy Partners LP	\$10.01	326.5	\$3,268	\$15,021	2,172	4.7	10.7x	10.2x	10.1x	14.9x	NA	14.0%	-36.2%	0.0%	0.3x	\$22	\$588	\$267	\$1,495	\$6,702	205%	0.2x	4.5x	11.5%	11.1%	10.0%	22.0%	43%	45%	\$2.61	62%	3%	4%	-28%	-28%	
ENBL	Enable Midstream Partners LP	\$15.08	433.1	\$6,531	\$10,521	296	7.8	11.4x	10.2x	9.6x	15.1x	7.3x	8.4%	-2.0%	0.0%	0.7x	\$30	\$844	\$430	\$901	\$3,639	56%	0.3x	4.0x	8.6%	7.8%	7.7%	11.8%	60%	18%	\$0.82	31%	1%	10%	6%	-1%	
ENLK	EnLink Midstream Partners LP	\$16.49	350.2	\$5,776	\$11,451	851	4.0	12.7x	11.5x	10.9x	53.1x	7.2x	9.5%	3.1%	0.0%	0.3x	\$17	\$725	\$191	\$904	\$3,839	66%	1.0x	4.2x	13.6%	9.2%	9.5%	19.1%	79%	6%	\$0.54	15%	2%	21%	7%	11%	
EPD	Enterprise Products Partners LP	\$28.02	2,172.6	\$60,877	\$96,380	6,298	2.0	15.2x	13.6x	12.9x	17.8x	11.0x	6.1%	11.0%	0.7%	0.8x	\$102	\$5,024	\$2,939	\$5,709	\$25,393	42%	0.8x	4.4x	15.7%	11.8%	10.3%	24.9%	64%	11%	\$0.95	18%	3%	14%	6%	15%	
EQM	EQT Midstream Partners LP	\$54.17	80.6	\$4,366	\$5,530	564	3.0	8.3x	6.0x	4.2x	10.8x	5.3x	7.9%	-22.2%	4.6%	NA	\$3	\$672	\$606	\$714	\$1,167	27%	0.7x	1.6x	25.5%	21.5%	20.1%	33.2%	46%	63%	\$4.81	83%	4%	-8%	-26%	-20%	
ETE	Energy Transfer Equity LP	\$16.92	1,079.1	\$19,259	\$91,101	8,818	15.9x	10.9x	10.2x	9.6x	NA	7.2%	-3.1%	1.7%	1.1x	\$547	\$5,675	\$1,078	\$5,717	\$42,188	231%	0.9x	7.3x	9.2%	8.0%	6.9%	19.4%	153%	8%	-\$2.79	14%	3%	19%	-2%	4%		
ETP	Energy Transfer Partners LP	\$18.98	1,165.1	\$22,114	\$61,288	7,021	3.1	11.1x	7.9x	7.2x	19.8x	3.1x	11.9%	-6.5%	20.6%	0.6x	\$446	\$6,142	\$2,508	\$5,539	\$33,513	152%	0.9x	6.0x	9.3%	8.2%	7.1%	16.2%	174%	5%	-\$3.54	18%	3%	17%	6%	13%	
GEL	Genesis Energy LP	\$22.25	122.5	\$2,726	\$7,15																																