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Energy Monthly Update

The average stock prices of our Regional Energy index improved 4.3% month/month in July vs. a 1.6% gain for the S&P 500 index. We calculate the U.S. E&P sector is currently valued at an average Enterprise Value/proved Mcfe of \$2.68.

Energy commodity futures prices gained an average of 1.9% mo/mo in July as a 7.8% rebound for August crude offset flat coal and a 2.0% decline for gas. The September 2017 contracts are currently up an average of 1.5% mo/mo and 11.0% yr/yr. Year-forward gas and crude are currently down 0.9% and up 0.7%, respectively.

May US gas production of 77.3 Bcfpd was 0.6% lower yr/yr but up 0.3% sequentially, while consumption of 60.6 Bcfpd was down 4.6% both yr/yr and sequentially. Net natgas shipments remained in export mode for May, at 9.7 Bcf, as imports declined 1.7% yr/yr while exports increased 34.8% yr/yr on a five-fold gain in LNG shipments. Gas in storage was 3.01 Tcf at the end of July, 8.5% lower yr/yr and at ~74% of estimated capacity vs. ~81% a year ago.

May US crude production was 9.17 Mmbpd, up 3.6% yr/yr and 0.6% mo/mo. Preliminary data for June and July have production over 9.3 and 9.4 Mmbpd, respectively. Crude demand of 20.02 Mmbpd in May was up 4.3% yr/yr and 2.5% sequentially. As a result, crude imports were up by 5.7% higher yr/yr and 3.3% mo/mo for May, to 8.40 Mmbpd. Commercial crude inventories were 481.9 Mmbbl at the end of July, down 2.0% yr/yr and at ~81% of estimated capacity.

The US rig-count was 958 units at the end of July, an increase of 18 units vs. June and up 107% from a year ago. The Rockies region led activity in July, adding six units, while the Hilliard Lyons region added two, totaling 45 and up 80% yr/yr.

To obtain important disclosure information regarding Hilliard Lyons' rating system, valuation methods, risk factors and potential conflicts of interest with respect to companies covered in this report, please call (800) 444-1854 ext. 8820, send a request via email to RsLib@hilliard.com, or go online to <http://hilliard.com/site/market-info/research-disclosures.html>. Requests should include the name and date of this report and a list of companies for which the disclosure information is requested.

Note Important Disclosures on page 8-9
Note Analyst Certification on page 8

Commodity Futures Pricing Snapshot

	Nat Gas		Crude		Coal
	\$/mmbtu		\$/bbl		\$/ton
Yr-Ago \$	2.95	\$	47.41	\$	40.20
Mo-Ago \$	2.92	\$	46.92	\$	52.70
Current Contract \$	2.98	\$	48.64	\$	52.05
Mo-Forward \$	3.01	\$	48.78		na
Yr-Forward \$	2.90	\$	49.47		na

% Change, Current K vs:

Yr-Ago	1.2%	2.6%	29.5%
Mo-Ago	2.2%	3.7%	-1.2%
Mo-Ahead	0.9%	0.3%	na
Yr-Ahead	-2.9%	1.7%	na

coal: price for Nymex CAPP spot

nat gas & crude: current front-month & year-forward NYMEX spot price

historical \$ = EIA wellhead

mmbtu = million British thermal units (~Mcf), bbl = barrel

Source: Energy Information Administration & NYMEX

Energy commodity futures contract prices strengthened by an average of 1.5% in July, as gains in August crude and gas offset weaker spot coal.

September crude and gas contracts are up fractionally mo/mo, but slightly softer yr/yr on average.

Coal - US Supply / Demand Metrics

	Production*	Electric Stocks+	Producer Stocks+	Imports #
Yr-Ago	57.0	196.2	35.0	0.91
Current	67.0	163.9	35.1	1.05
Yr/Yr Change	17.6%	-16.4%	0.4%	15.7%

	Total Demand+	Electric. Gen.	Other	Exports #
Yr-Ago	43.5	na	na	4.21
Current	48.3	na	na	7.24
Yr/Yr Change	11.2%			72.1%

figures MM Tons

Source: EIA; data through: * Jun '17, # May '17, + Apr '17

June coal production rose ~4M tons mo/mo, more than 6%, and ~18% yr/yr. Demand and export growth through April and May, respectively, also remained strong, however, while inventories continue to decline.

July steam coal prices were essentially flat mo/mo, but were up an average of 10% yr/yr, with Powder River (+30%) and Central Appalachian (+28%) pricing sustaining recent strength.

Rig Count Snapshot

	Hilliard Lyons region	USA
Jul-16	25	463
Jun-17	43	940
Jul-17	45	958
Mo/Mo Change	4.7%	1.9%
Yr/Yr Change	80.0%	106.9%

Source: Baker-Hughes, Inc.

The US rig count increased by 18 units in July, the 14th consecutive month of gains but the slowest since the recovery began in June of last year. The rockies region was the most active, adding six rigs, while Gulf onshore shed that same number.

Natural Gas - US Supply / Demand Metrics

<i>Figures in Bcf</i>	*Net Production	*Net Imports	Net Gas Inflows	**In Storage	% Est. Capacity
Yr-Ago	2,411	60	2,471	3,288	81.2%
Current	2,395	-10	2,385	3,010	74.4%
Yr/Yr Change	-0.6%	-116.2%	-3.5%	-8.5%	

*Demand	Total	Residential	Commercial	Industrial	Electrical Generation
Yr-Ago	1,971	196	172	612	806
Current	1,880	201	178	622	697
Yr/Yr Change	-4.6%	2.4%	3.6%	1.5%	-13.5%

Bcf = billion cubic feet

Source: EIA; *data through May '17, **data as of 28 Jul '17

Crude Oil - US Supply / Demand Metrics

<i>Figures in Mmbbl</i>	*Production	*Imports	Import %	*Demand
Yr-Ago	274.4	246.3	47.3%	595.3
Current	284.2	260.3	47.8%	620.7
Yr/Yr Change	3.6%	5.7%		4.3%

	**Storage - Crude		Gasoline	Distillates
	Commercial	SPR		
Yr-Ago	491.9	695.1	238.2	153.2
Current	481.9	678.9	227.7	149.4
Yr/Yr Change	-2.0%	-2.3%	-4.4%	-2.4%
% Est. Capacity	81.4%	93.4%	61.0%	60.0%

Mmbbl = million barrels

Source: EIA; *data through May '17, **data as of 28 Jul '17

May gas production was 77.3 Mmcf/d, down 0.6% yr/yr but up 0.3% mo/mo. Demand was 60.6 Mmcf/d for May, down 4.6% both yr/yr and mo/mo, but near seasonal norms.

LNG exports were up six-fold yr/yr in May and with pipeline exports positive as well, the US was a net exporter for the third month this year.

Gas in storage was at 74% of capacity ending July vs. 81% a year ago.

May crude production was 9.17 Mmb/d, 3.6% higher yr/yr and up 0.6% from sequentially. Preliminary data show production back above 9.4 Mmb/d in July.

Crude imports were 8.39 Mmb/d in May, up 5.7% yr/yr and 3.3% mo/mo, with double-digit gains from Canada and Mexico while OPEC was about flat.

Commercial crude in storage at the end of July was at 81% of estimated capacity vs. 83% a year ago.

LIMITED PARTNERSHIP BACKGROUND

An investment in Alliance Resource Partners or Natural Resource Partners is classified as a Partnership for US income tax purposes. Tax information is provided by the Partnership directly to the investor on Form 1065, Schedule K-1. Please discuss the tax implications of this investment with a qualified tax advisor.

Annual yield is calculated by dividing the distribution amount by the current price of the security. All or a portion of the Company's distributions are paid from the Partners Capital Account at the Company's discretion. Actual classification for income tax purposes is reported on IRS Form 1065, Schedule K-1 and is provided directly to the investor by the Company. For US income tax purposes, the Company will make a determination regarding all allocable tax information after calendar year end on Form 1065, Schedule K-1. Partnership interests held in tax-exempt accounts including retirement plans and Individual Retirement accounts may be subject to Unrelated Business Income Tax (UBIT). We urge each investor to consult with his or her own tax advisor to determine the tax consequences of ownership of partnership interests, including any state, local or foreign tax considerations.

Hilliard Lyons - Energy Coverage

Company	Tkr	Price 11-Aug-17	Rating	Target	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	5-Yr Avg Sh/Unit Growth	Price / EBITDA (historical) or "cash flow" (forward)			EBITDA Margin (LFY)	EV / EBITDA (LFY)	LFY ROE (%)	Div. Yld. (%)	Div. P/O (%)	Short Interest Ratio	Beta vs S&P	Daily Vol. 30-day avg.	# Ests.	EV / Mcfe Rsvs	EV / Boepd Prod	% Rsv Liquids
										LFY	CFY	FFY												
Chevron Corp	CVX.n	\$ 109.23	Neutral		110,484	206,991	2.5x	20%	-1%	13.6x	9.2x	7.5x	13.7%	17.4x	(0.3)	3.93%	-	1.3%	1.1	1,752,645	26	\$ 3.67	\$ 94,486	56%
Exxon Mobil Corp	XOM.n	\$ 78.21	L-T Buy	90	218,608	331,384	1.6x	17%	-2%	14.0x	10.2x	9.1x	10.9%	18.1x	4.6	3.81%	159	0.9%	0.9	3,214,930	26	\$ 3.08	\$ 120,614	59%
Integrated Averages:							2.1x	22%	-1%	19.7x	8.8x	7.5x	16.9%	15.7x	0.0	4.89%		0.9%	1.0	<i>peer avg:</i>	\$ 4.36	\$ 129,560	62%	
Approach Resources Inc	AREX.o	\$ 2.43	L-T Buy	12	90	210	5.2x	40%	2%	3.0x	5.3x	4.3x	78.4%	18.7x	(8.9)	--	--	11.5%	2.8	584,365	11	\$ 0.62	\$ 44,486	62%
ConocoPhillips	COP.n	\$ 44.79	L-T Buy	65	24,147	54,507	3.0x	25%	0%	12.3x	7.4x	5.9x	18.4%	19.0x	(9.7)	2.23%	--	2.5%	1.3	1,977,384	24	\$ 2.18	\$ 15,751	65%
PDC Energy Inc	PDCE.o	\$ 40.72	L-T Buy	85	383	2,682	8.3x	23%	23%	26.1x	4.8x	3.6x	26.8%	54.4x	(12.6)	--	--	8.9%	1.2	1,246,132	25	\$ 1.72	\$ 58,144	60%
Rex Energy Corp	REXX.o	\$ 2.68	Neutral		139	27	130.2x	98%	20%	4.5x	0.8x	0.5x	4.3%	136.1x	(231.9)	--	--	8.1%	2.3	71,219	9	\$ 1.24	\$ 24,630	40%
E&P Averages:							10.1x	54%	24%	15.3x	6.8x	4.9x	45.2%	28.7x	(67.6)	2.28%		7.3%	1.5	<i>national avg:</i>	\$ 2.70	\$ 88,033	55%	
																					/ Ton Rsvs	/ Ton Prod		
Alliance Resource Partners LP	ARLP.o	\$ 18.60	L-T Buy	28	1,931	2,431	0.4x	30%	0%	2.0x	4.5x	5.8x	64.3%	2.9x	32.7	10.69%	57	0.6%	1.0	294,776	6	\$ 1.68	\$ 83.88	
Natural Resource Partners LP	NRP.n	\$ 26.95	Neutral		371	330	4.4x	67%	4%	1.7x	2.7x	1.7x	51.0%	7.8x	83.6	6.68%	24	0.5%	1.2	4,625	4	\$ 0.68	\$ 37.94	
Coal Averages:							2.2x	60%	-1%	2.7x	5.2x	6.8x	36.0%	8.7x	7.4	9.34%		3.1%	1.2	<i>national avg:</i>	\$ 1.59	\$ 51.74		

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Upstream

Company	Tkr	Price 11-Aug-17	Rating	LFY Revs (SMM)	Mkt Cap (SMM)	Net Debt/ EBITDA	LTD/ Cap. (%)	Price / EBITDA (historical) or "cash flow" (forward)	EBITDA Margin (LFY)	EV/ EBITDA (LFY)	LFY ROE (%)	Div. Yld. (%)	Div. P/O (%)	Short Interest Ratio	Beta vs S&P	Daily Vol. 30-day avg.	Net Inside Buy/Sell 3-mo	# Ests.	EV \$/ Mcfe Rsvs	EV/ Boepd Prod	% Rsv Liquids		
International / Integrated (reserves >5 Bboe &/or 30 Tcfe)																							
BP PLC	BP.n	\$ 34.94	nr	183,008	690,138	2.1x	25%	37.4x	5.7x	4.9x	10.1%	8.7x	0.1	6.87%	###	0.1%	1.1	926,733	300	11	\$ 6.93	\$ 217,272	56%
Chevron Corp	CVX.n	\$ 109.23	Neutral	110,484	206,991	2.5x	20%	13.6x	9.2x	7.5x	13.7%	17.4x	(0.3)	3.93%	-	1.3%	1.1	1,752,645	(2,867,677)	26	\$ 3.67	\$ 94,486	56%
ConocoPhillips	COP.n	\$ 44.79	LTB	24,147	54,507	3.0x	25%	12.3x	7.4x	5.9x	18.4%	19.0x	(9.7)	2.23%	-	2.5%	1.3	1,977,384	(1,879,442)	24	\$ 2.18	\$ 15,751	65%
Exxon Mobil Corp	XOM.n	\$ 78.21	LTB	218,608	331,384	1.6x	17%	14.0x	10.2x	9.1x	10.9%	18.1x	4.6	3.81%	159	0.9%	0.9	3,214,930	(7,067,446)	26	\$ 3.08	\$ 120,614	59%
Group Averages:				2.3x	22%	19.3x	8.2x	6.8x	13.3%	15.8x	(1.3)	4.21%	1.2%	1.1				\$ 3.97	\$ 112,031	59%			
US Regional Major Oil & Gas Producers / Acreage (reserves >1 Bboe &/or 6 Tcfe)																							
Anadarko Petroleum Corp	APC.n	\$ 43.54	nr	8,447	24,398	3.4x	35%	8.8x	5.9x	4.7x	32.8%	19.7x	(24.5)	0.46%	-	2.2%	1.6	1,275,860	(682,469)	34	\$ 3.28	\$ 42,483	51%
Antero Resources Corp	AR.n	\$ 18.49	nr	1,647	5,833	nm	37%	nm	4.8x	3.2x	-6.0%	-	(13.9)	--	-	8.5%	0.9	933,566	(199,586,564)	27	\$ 0.69	\$ 5,741	28%
Cabot Oil & Gas Corp	COG.n	\$ 24.61	nr	1,156	11,382	2.2x	24%	24.7x	10.9x	9.0x	39.9%	25.6x	(18.2)	0.33%	-	3.8%	0.9	1,498,377	(914,602)	33	\$ 1.44	\$ 43,264	4%
Chesapeake Energy Corp	CHK.n	\$ 4.14	nr	7,872	3,761	45.1x	110%	17.2x	3.0x	2.2x	2.8%	83.1x	(1,298.2)	--	-	22.0%	2.1	5,395,307	(561,409)	32	\$ 1.33	\$ 21,306	33%
CONSOL Energy Inc	CNX.n	\$ 15.00	nr	1,981	3,451	9.2x	36%	13.5x	5.1x	3.8x	12.9%	29.1x	(12.8)	0.07%	-	11.6%	1.6	813,071	(1,626,554)	12	\$ 0.93	\$ 32,170	10%
Continental Resources Inc	CLR.n	\$ 34.54	nr	1,980	12,960	4.8x	60%	9.6x	7.0x	5.3x	68.4%	19.1x	(8.9)	--	-	4.6%	1.4	797,732	64,470	35	\$ 2.55	\$ 89,647	57%
EOG Resources Inc	EOG.n	\$ 88.53	nr	7,445	51,121	1.9x	26%	18.6x	11.8x	9.2x	36.9%	23.2x	(8.1)	0.76%	-	1.9%	1.1	788,751	(926,269)	37	\$ 4.38	\$ 99,529	70%
EQT Corp	EQT.n	\$ 62.93	nr	1,608	10,907	3.8x	29%	15.4x	7.2x	5.5x	44.2%	23.2x	(8.3)	0.19%	-	17.9%	0.9	1,062,497	(202,124)	19	\$ 1.01	\$ 38,429	9%
Range Resources Corp	RRC.n	\$ 16.81	nr	1,361	4,171	12.3x	40%	13.3x	4.6x	3.8x	23.0%	39.4x	(12.8)	0.48%	-	9.8%	1.0	1,720,751	128,953	36	\$ 0.66	\$ 31,115	37%
Southwestern Energy Co	SWN.n	\$ 5.34	nr	2,436	2,719	5.0x	55%	4.1x	2.6x	2.3x	27.0%	13.4x	(165.2)	--	-	8.3%	1.1	3,784,682	(15,179)	37	\$ 1.14	\$ 14,990	5%
Group Averages:				9.8x	45%	13.9x	6.3x	4.9x	28.2%	30.7x	(157.1)	0.38%	-	9.1%	1.3			\$ 1.74	\$ 41,867	30%			
US Regional Junior Oil & Gas Producers / Acreage (reserves <1 Bboe &/or 6 Tcfe)																							
Carrizo Oil & Gas Inc	CRZO.o	\$ 13.86	nr	444	1,129	5.0x	92%	3.7x	2.6x	2.1x	69.1%	15.3x	(289.0)	--	-	15.0%	1.8	3,801,581	172,338	26	\$ 2.21	\$ 62,478	76%
Eclipse Resources Corp	ECR.n	\$ 2.40	nr	235	631	53.8x	36%	85.5x	4.9x	3.8x	3.1%	134.9x	(34.6)	--	-	1.4%	2.6	253,642	(11,789)	16	\$ 2.19	\$ 26,875	21%
Energen Corp	EGN.n	\$ 49.22	nr	533	4,784	3.2x	17%	22.7x	8.8x	6.2x	39.6%	27.4x	(5.6)	--	-	6.4%	1.6	480,184	476,044	27	\$ 2.88	\$ 92,259	80%
EV Energy Partners LP	EVEP.o	\$ 0.45	nr	185	22	19.8x	47%	0.7x	1.2x	1.1x	16.4%	22.8x	(27.6)	--	-	1.7%	1.8	208,408	217,486	1	\$ 0.73	\$ 19,289	32%
EXCO Resources Inc	XCO.n	\$ 1.26	nr	271	27	25.7x	262%	0.6x	--	--	17.0%	38.6x	-	--	-	12.4%	2.1	152,203	171,266	1	\$ 2.54	\$ 25,370	14%
Gulfport Energy Corp	GPOR.o	\$ 11.90	nr	386	2,176	15.7x	36%	20.3x	3.3x	2.5x	27.8%	40.2x	(46.4)	nil	-	4.6%	1.1	4,629,755	6,023,390	28	\$ 1.66	\$ 32,103	7%
National Fuel Gas Co	NFG.n	\$ 58.27	nr	1,452	4,983	2.3x	48%	6.3x	8.1x	8.9x	54.0%	8.4x	(16.4)	2.73%	-	7.1%	0.9	123,360	31,068	6	\$ 3.67	\$ 92,246	12%
PDC Energy Inc	PDCE.o	\$ 40.72	LTB	383	2,682	8.3x	23%	26.1x	4.8x	3.6x	26.8%	54.4x	(12.6)	--	-	8.9%	1.2	1,246,132	(157,067)	25	\$ 1.72	\$ 58,144	60%
Rex Energy Corp	REXX.o	\$ 2.68	Neutral	139	27	130.2x	98%	4.5x	0.8x	0.5x	4.3%	136.1x	(231.9)	--	-	8.1%	2.3	71,219	1,289,085	9	\$ 1.24	\$ 24,630	40%
Rice Energy Inc	RICE.k	\$ 27.63	nr	779	5,907	3.9x	30%	15.8x	6.4x	5.3x	47.9%	21.9x	(12.9)	nil	-	3.0%	1.3	5,368,474	(53,653,298)	23	\$ 1.83	\$ 8,808	0%
Stone Energy Corp	SGY.n	\$ 24.45	nr	377	489	0.0x	5%	0.2x	4.2x	2.7x	529.4%	1.7x	-	nil	-	5.6%	2.9	57,685	28,018	0	\$ 1.61	\$ 14,088	64%
WPX Energy Inc	WPX.n	\$ 10.16	nr	693	4,042	nm	38%	nm	8.2x	4.3x	-4.0%	-	(17.5)	--	-	7.8%	1.8	1,788,734	556,364	25	\$ 3.19	\$ 60,698	37%
Group Averages:				23.2x	60%	10.8x	5.1x	3.9x	75.9%	39.1x	(46.4)	2.73%	-	6.6%	1.7			\$ 2.11	\$ 42,763	35%			
National Averages:				10.1x	54%	15.3x	6.8x	4.9x	45.2%	28.7x	(67.6)	2.28%	55	7.3%	1.5			\$ 2.70	\$ 88,033	55%			

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Midstream / Downstream

Company	Tkr	Price 11-Aug-17	Rating	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	Price / EBITDA (historical) or "cash flow" (forward)			EBITDA Margin (LFY)	EV / EBITDA (LFY)	LFY ROE (%)	Div. Yld. (%)	P/O	Short Interest Ratio	Beta vs S&P	Daily Vol. 30-day avg.	Net Inside		# Ests.	EV /
								LFY	CFY	FFY									Buy/Sell	3- mo		
Gathering & Processing																						
American Midstream Partners LP	AMID.k	\$ 13.95	nr	233	722	40.5x	55%	28.6x	9.9x	6.9x	10.8%	99.4x	(0.6)	12.26%	-	1.4%	1.4	179,615	58,030	4	Befepd Capacity \$521	
Antero Midstream Partners LP	AM.n	\$ 32.07	nr	586	5,983	1.4x	38%	9.3x	14.4x	10.9x	109.4%	18.0x	20.5	3.02%	78	1.2%	1.0	116,418	76,114,668	15	\$6,089	
Cone Midstream Partners LP	CNNX.n	\$ 18.35	nr	239	1,167	0.6x	29%	4.1x	12.0x	11.5x	118.6%	13.2x	29.1	5.44%	63	0.4%	1.0	26,631	2,623,370	8	\$1,203	
Crestwood Equity Partners LP	CEQP.k	\$ 25.10	nr	2,521	1,749	4.6x	42%	5.0x	8.2x	8.1x	13.9%	11.6x	(8.5)	12.65%	70	1.3%	1.2	200,767	25,126	9	\$5,836	
DCP Midstream LP	DCP.n	\$ 31.33	nr	1,497	4,490	14.5x	40%	13.2x	8.6x	8.2x	22.8%	36.1x	6.5	9.96%	190	3.0%	1.3	105,750	30,477,192	13	\$1,298	
Southcross Energy Partners LP	SXE.n	\$ 2.32	nr	549	182	6.1x	48%	2.1x	4.5x	3.3x	15.9%	11.9x	(16.0)	--	-	0.2%	2.1	13,594	11,550,210	2	\$1,123	
				Group Averages:		11.3x	42%	10.4x	9.6x	8.2x	48.6%	31.7x	5.2	8.67%	100	1.2%	1.3			\$2,678		
Pipelines																						
Boardwalk Pipeline Partners LP	BWP.n	\$ 15.58	nr	1,307	3,900	4.4x	43%	4.9x	6.6x	6.4x	61.1%	10.0x	6.8	2.57%	34	3.7%	0.9	235,616	(53,591)	11	Mile \$514,920	
EQT Midstream Partners LP	EQM.n	\$ 73.61	nr	736	6,038	1.7x	33%	10.1x	13.3x	14.2x	81.6%	12.0x	28.0	4.14%	59	2.5%	0.9	71,810	14,511	15	\$2,564,675	
Spectra Energy Partners LP	SEP.n	\$ 44.47	nr	2,533	14,082	4.9x	39%	8.9x	11.3x	10.2x	62.8%	14.8x	10.2	5.91%	93	0.7%	0.9	93,195	14,862	17	\$1,393,338	
Magellan Midstream Partners LP	MMP.n	\$ 67.21	nr	2,205	15,326	3.9x	66%	14.3x	14.5x	13.5x	48.5%	19.9x	39.0	4.83%	92	1.1%	0.8	164,708	(35,822)	19	\$1,503,998	
				Group Averages:		3.7x	45%	9.5x	11.4x	11.0x	63.5%	14.2x	21.0	4.36%		2.0%	0.9			\$1,494,233		
Refining																						
Calumet Specialty Products Partners LP	CLMT.o	\$ 5.45	nr	3,599	418	11.7x	89%	2.5x	5.1x	4.6x	4.7%	13.9x	(79.9)	--	-	0.6%	1.1	306,863	153,204	5	Boepd Capacity \$14,628	
Delek US Holdings Inc	DK.n	\$ 22.20	nr	4,198	1,807	nm	14%	nm	10.5x	5.5x	-0.7%	-	(22.4)	2.70%	-	5.9%	1.7	309,033	49,052	16	\$13,274	
Marathon Petroleum Corp	MPC.n	\$ 52.16	nr	63,332	26,406	2.7x	44%	6.4x	6.9x	5.7x	6.5%	10.2x	8.8	2.61%	61	1.7%	1.5	930,807	(899,800)	20	\$22,095	
				Group Averages:		7.2x	49%	4.4x	7.5x	5.3x	3.5%	12.0x	(31.2)	2.66%	61	2.7%	1.4			\$ 16,665.67		
Storage																						
TransMontaigne Partners LP	TLP.n	\$ 43.76	nr	165	707	4.0x	44%	9.4x	7.9x	8.6x	45.6%	14.1x	11.7	6.26%	128	0.4%	0.7	7,723	(3,154,621)	4	Bcfe Capacity \$5.48	
World Point Terminals LP	WPT.n	\$ 17.29	nr	100	603	nm	-7%	9.9x	--	--	60.8%	9.3x	18.8	6.94%	115	--	0.7	6,682	2,967,529	0	\$7.69	
				Group Averages:		4.0x	19%	9.7x	7.9x	8.6x	53.2%	11.7x	15.2	6.60%	121	0.4%	0.7			\$6.58		
Other																						
Delek Logistics Partners LP	DKL.n	\$ 30.15	nr	448	749	nm	23%	7.6x	8.6x	8.8x	22.0%	5.1x	-	8.24%	120	0.3%	1.1	8,670	30,708	5		
Valvoline Inc	VVV.n	\$ 22.13	nr	1,929	4,484	1.4x	113%	10.1x	36.3x	14.5x	23.1%	12.0x	190.2	0.89%	-	3.6%	0.1	307,183	(169,883,155)	11		

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Coal

Company	Tkr	Price 11-Aug-17	Rating	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	Price / EBITDA (historical) or "cash flow" (forward)			EBITDA Margin (LFY)	EV / EBITDA (LFY)	LFY ROE (%)	Div. Yld. (%)	P/O	Short Interest Ratio	Beta vs S&P	Daily Vol. 30-day avg.	Net Inside		# Ests.	EV \$ / Ton Prod	EV \$ / Ton Rsvs
								LFY	CFY	FFY									Buy/Sell	3- mo			
Alliance Holdings GP LP	AHGP.o	\$ 26.47	nr	1,931	1,585	0.8x	44%	2.3x	7.9x	8.5x	35.5%	4.1x	32.8	9.86%	84	0.1%	0.9	89,995	79,786	1	\$ 142.83	\$ 2.86	
Alliance Resource Partners LP	ARLP.o	\$ 18.60	LTB	1,931	2,431	0.4x	30%	2.0x	4.5x	5.8x	64.3%	2.9x	32.7	10.69%	57	0.6%	1.0	294,776	112,278,277	6	\$ 83.88	\$ 1.68	
CNX Coal Resources LP	CNXC.k	\$ 15.80	nr	281	369	1.2x	44%	2.4x	8.6x	8.4x	54.7%	9.1x	10.4	12.97%	246	0.1%	1.2	26,920	39,480	7	\$ 89.12	\$ 2.87	
Hallador Energy Co	HNRGO.o	\$ 6.16	nr	281	183	2.7x	46%	2.4x	--	--	27.5%	6.3x	5.9	2.60%	38	1.7%	0.7	70,275	1,858,831	1	\$ 61.66	\$ 3.15	
Natural Resource Partners LP	NRP.n	\$ 26.95	Neutral	371	330	4.4x	67%	1.7x	2.7x	1.7x	51.0%	7.8x	83.6	6.68%	24	0.5%	1.2	4,625	2,902,903	4	\$ 37.94	\$ 0.68	
Westmoreland Resource Partners LP	WMLP.k	\$ 3.17	nr	349	4	3.9x	106%	0.1x	--	--	22.1%	4.7x	-	21.03%	-	1.3%	0.9	34,435	(4,447,220)	0	\$ 43.82	\$ 2.55	
				Group Averages:		2.2x	56%	1.8x	5.9x	6.1x	42.5%	5.8x	33.1	10.64%	90	0.7%	1.0			\$ 76.54	\$ 2.29		

Source: Thomson Eikon, Hilliard Lyons & Company filings

Stock prices as of 11 August, 2017

Additional information is available upon request.

Analyst Certification

I, Joel K. Havard, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Definitions of Ratings:

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Definitions of Suitability:

1 - A large cap, core holding with a solid history.

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks.

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage.

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of <u>Stocks Covered</u>	% of <u>Stocks Covered</u>	<u>Banking</u>	<u>No Banking</u>
Rating				
Buy	38	30%	11%	89%
Hold/Neutral	77	61%	8%	92%
Sell	11	9%	0%	100%

As of 9 August 2017

Other Disclosures

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