



Joel K. Havard
J.J.B. Hilliard, W.L. Lyons, LLC
502-588-1833 / jhavard@hilliard.com
Institutional Sales Desk: George Moorin
502-588-9141 / gmoorin@hilliard.com
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Energy Monthly Update

The average stock prices of our Regional Energy index were down 0.3% month/month in January vs. a 1.8% increase for the S&P 500 index. With year-end results beginning to come in, the average EV/EBITDA ratio of our energy coverage list rose to 7.2x from 6.3x in December. We calculate the U.S. E&P sector is currently valued at an average Enterprise Value/proved Mcfe of \$3.86.

Energy commodity futures prices declined an average of 2.2% mo/mo in January, with February gas and crude contracts down by 6.6% and 0.2%, respectively, while spot coal was unchanged. The March 2017 gas and crude contracts are down 14.5% and up 0.3%, respectively, while spot coal is unchanged. Year-forward gas and crude are both up 2.9%.

November US gas production of 77.0 Mmcfd was 2.2% lower year/year while consumption of 72.1 Mmcfd was down by 4.1% yr/yr. Net natgas imports of 2.3 Mmcfd were 8.6% higher yr/yr for November with imports up 5.6% yr/yr vs. export growth of 4.4% yr/yr despite record LNG shipments. Gas in storage continues to draw down, to 2.56 Tcf most recently, 10.6% lower yr/yr and at ~63% of estimated capacity.

November US crude production was 8.90 Mmbpd, down 4.3% yr/yr but up 1.2% mo/mo. Preliminary data through mid-January show production bumping along near that level as development activity is turning back up. Crude demand was 19.66 Mmbpd in November, up 2.4% yr/yr and up fractionally vs. October. Imports were 8.05 Mmbpd an increase of 9.3% yr/yr and 5.9% mo/mo. Commercial crude inventories were last reported at 510 Mmbbl, 8.1% higher yr/yr and at ~86% of estimated capacity, up a couple of points last week on an apparent surge in pre-curtailed OPEC shipments.

The US rig-count stood at 729 units at the end of January, up 71 units from December and up 18% from year-ago levels. That rise represents the largest monthly unit gain since April 2011 with activity in the Permian Basin still driving the increase. The Hilliard Lyons region gained one and stands at 31, up 11% yr/yr. Both positive yr/yr comps were the first since December 2014.

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 \$	1.77	\$	33.39	\$	43.20
Mo-Ago \$	3.42	\$	53.22	\$	56.05
Current Contract \$	2.92	\$	53.40	\$	56.05
Mo-Forward \$	3.01	\$	53.89		na
Yr-Forward \$	3.01	\$	54.94		na
% Change, Current K vs:					
Yr-Ago	65.2%		59.9%		29.7%
Mo-Ago	-14.5%		0.3%		0.0%
Mo-Ahead	2.9%		0.9%		na
Yr-Ahead	2.9%		2.9%		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 fell 2% mo/mo in January, with February gas down almost 7% on warmer-than-average temperatures for most of the country. Crude was off fractionally while coal was flat.

March natgas prices are down another ~15% mo/mo, while crude and coal are essentially unchanged.

Coal - US Supply / Demand Metrics				
	Production*	Electric Stocks+	Producer Stocks+	Imports #
Yr-Ago	62.9	176.1	36.3	0.88
Current	66.1	163.5	33.4	0.71
Yr/Yr Change	5.1%	-7.2%	-7.8%	-19.9%
	Total Demand+	Electric. Gen.	Other	Exports #
Yr-Ago	59.2	na	na	4.71
Current	59.3	na	na	6.55
Yr/Yr Change	0.1%			39.2%

figures MM Tons

Source: EIA; data through: * Dec '16, # Nov '16, + Oct '16

Coal production eased by ~4M tons mo/mo in December, but remains above demand. Notably, the minor uptick in demand growth was the first since March of 2014. Inventories through October were down yr/yr, but up slightly mo/mo.

January steam coal prices were up an average of 7% yr/yr and up \$0.69/ton from December. Entering February, prices remain higher yr/yr but have eased sequentially.

Rig Count Snapshot		
	Hilliard Lyons	
	region	USA
Jan-16	28	619
Dec-16	30	658
Jan-17	31	729
Mo/Mo Change	3.3%	10.8%
Yr/Yr Change	10.7%	17.8%

Source: Baker-Hughes, Inc.

The US rig count added another 71 units in January, the second month in a row of outsize gains. And for the fourth month in a row, that surge was driven by activity in the Permian Basin.

Concerns about the speed of that rebound in drilling has been a key headwind to crude prices, despite the apparent cooperation of OPEC and Russia in curtailing production.

Natural Gas - US Supply / Demand Metrics

<i>Figures in Bcf</i>	*Net Production	*Net Imports	Net Gas Inflows	**In Storage	% Est. Capacity
Yr-Ago	2,362	63	2,425	2,864	70.8%
Current	2,310	68	2,378	2,559	63.2%
Yr/Yr Change	-2.2%	8.6%	-1.9%	-10.6%	

*Demand	Total	Residential	Commercial	Industrial	Electrical Generation
Yr-Ago	2,255	406	283	639	737
Current	2,162	385	284	646	663
Yr/Yr Change	-4.1%	-5.2%	0.2%	1.1%	-10.1%

Bcf = billion cubic feet

Source: EIA; *data through Nov '16, **data as of 3 Feb '17

November gas production of 77.0 Mmcf/d was up 1.5% mo/mo but down 2.2% yr/yr.

Demand was up seasonally mo/mo, but decelerated further on a yr/yr basis, with weaker consumption in the electric and residential channels.

Gas in storage was tighter yr/yr despite an 8.9% lower draw-down rate for January.

Crude Oil - US Supply / Demand Metrics

	*Production	*Imports	Import %	*Demand
Yr-Ago	279.1	221.1	44.2%	575.7
Current	267.1	241.6	47.5%	589.6
Yr/Yr Change	-4.3%	9.3%		2.4%

	**Storage - Crude		Gasoline	Distillates
	Commercial	SPR		
Yr-Ago	470.7	695.1	255.7	161.0
Current	508.6	695.1	256.2	170.7
Yr/Yr Change	8.1%	0.0%	0.2%	6.1%
% Est. Capacity	85.9%	95.6%	68.6%	68.6%

figures MM Barrels

Source: EIA; *data through Nov '16, **data as of 3 Feb '17

November crude production of 8.90 Mmbpd was up 1.2% mo/mo, but 4.3% lower yr/yr. Preliminary data show that level stable through year-end but strengthening into early February.

November crude imports of 8.05 Mmbpd were up 5.9% mo/mo and 9.3% yr/yr with double-digit growth for both OPEC and Canada.

Commercial crude in storage grew by 15.8 Mmbbl in January with another 13.8 Mmbbl coming in the first week of February. A rush of pre-emptive exports from OPEC is believed to lie behind the surge

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 13-Feb-17	Price Target	Rating	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	Price / Adjusted EBITDA			Hist. 3-Yr Avg CF Growth	Hist. 5-Yr Sh./Unit Growth	Est. 3-Yr Avg CF Growth	EBITDA Margin (LFY)	EV / EBITDA (LFY)	Div./ Dist. Yld.	P/O (%)	Short Interest Ratio	Daily Vol. 30-day avg.	Net Inside Buys/Sells 3-mo	# Ests.	EV / Mcf
									LFY	CFY	FFY												
APPROACH RESOURCES	AREX	\$ 3.34	\$ 12	LT Buy	91	135	4.0x	46%	nm	5.4x	5.2x	-7%	6%	-57%	-146.0%	7.7x	nil		21.8%	991,395	0	11	\$0.63
CONOCOPHILLIPS	COP	\$ 49.70	\$ 65	LT Buy	24,360	61,580	5.2x	38%	13.0x	6.3x	5.6x	-11%	-1%	60%	19.4%	16.5x	2.1%	-	1.5%	6,467,816	0	26	\$1.73
PDC ENERGY	PDCE	\$ 72.59		Neutral	506	4,767	nm	-5%	11.9x	7.7x	7.9x	nm	15%	26%	79.0%	13.4x	nil		9.6%	739,677	(7)	14	\$2.82
REX ENERGY	REXX	\$ 0.69		Neutral	141	38	nm	91%	nm	6.1x	1.4x	-215%	6%	113%	-193.7%	4.3x	nil		10.4%	3,144,758	4	10	\$1.17
E&P Averages:									12.5x	6.4x	5.0x	-78%	6%	36%	-60.3%	10.5x		10.8%		<i>national avg:</i>		\$3.86	
									Price / EPU			Hist EPU Growth		Est EPU Growth									EV / Ton
ALLIANCE RSC PTNRS	ARLP	\$ 23.35	\$ 28	LT Buy	1,931	1,737	1.7x	36%	6.9x	8.6x	9.0x	-1%	0%	-12%	19.2%	7.4x	7.5%	52	0.7%	353,300	6	4	\$1.99
NATURAL RSC PRTNRS	NRP	\$ 37.60		Neutral	408	460	nm	82%	4.3x	4.9x	7.5x	-24%	4%	-24%	-93.7%	5.5x	4.8%	24	1.2%	36,471	0	2	\$0.61
Coal Averages:									5.6x	6.8x	8.2x	-13%	2%	-18%	-37.3%	6.4x	6.1%	38	0.9%		<i>national avg:</i>		\$2.65

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional E&Ps

Company	Tkr	Price 13-Feb-17	Rating	LFY	Mkt	Net	LTD/	Hist. 3-Yr	Est. 3-Yr	Price / "Cash Flow"			EV/	LFY	5-yr Avg	Div.	Div.	Net Inside			EV \$ /	Proved	% Rsv	
				Revs (\$MM)	Cap (\$MM)	Debt / EBITDA	Cap. (%)	Avg CF Growth	Avg CF Growth	LFY	CFY	FFY	(LFY)	ROE	ROE	Yld.	P/O (%)	Short Interest	Buy/Sell 3-mo	# Ests.	Mcf	Rsv's Mmboe	Liquids	
International / Integrated (reserves >5 Bboe &/or 30 Tefe)																								
BP ADR	BP	\$ 34.66	nr	183,008	109,268	na	23%	-6%	34%	na	5.1x	4.9x	-	2.7	10.7	6.9%	293	0.3%	0	12	\$ 0.88	26,004	72%	
CHEVRON	CVX	\$ 112.83	nr	115,330	212,997	2.0x	20%	-23%	27%	11.2x	8.0x	7.0x	8.3x	1.4	14.9	3.8%	398	2.0%	(2)	22	\$ 3.66	11,168	56%	
CONOCOPHILLIPS	COP	\$ 49.70	LTB	24,360	61,580	5.2x	38%	-11%	60%	13.0x	6.3x	5.6x	16.5x	-	14.7	2.1%	-	1.5%	0	26	\$ 1.73	8,180	65%	
EXXON MOBIL	XOM	\$ 83.00	nr	226,094	344,176	1.0x	19%	-21%	1%	8.6x	9.4x	8.6x	13.3x	5.8	20.5	3.6%	127	1.1%	(9)	26	\$ 2.48	24,759	59%	
				Group Averages:		2.7x	26%	-18%	29%	10.9x	7.9x	7.1x	12.7x	3.6	16.7	3.2%	263	1.5%				\$ 2.62	14,702	60%
US Regional Major Oil & Gas Producers / Acreage (reserves >1 Bboe &/or 6 Tefe)																								
ANADARKO PETROLEUM	APC	\$ 68.14	nr	7,869	38,084	8.5x	44%	-118%	142%	26.8x	7.4x	6.1x	15.9x	-	-	0.3%	-	2.2%	0	32	\$ 4.07	2,057	51%	
ANTERO RESOURCES	AR	\$ 24.92	nr	2,714	7,823	1.6x	42%	na	-27%	2.7x	6.1x	6.0x	10.1x	2.7	-	nil	-	0.0%	(2)	26	\$ 0.95	2,202	28%	
CABOT OIL & GAS	COG	\$ 23.95	nr	1,184	11,140	1.7x	23%	-2%	44%	18.6x	24.5x	11.5x	22.1x	-	7.5	0.3%	-	5.1%	9	33	\$ 1.48	1,365	4%	
CHESAPEAKE ENERGY	CHK	\$ 6.33	nr	8,062	5,617	nm	114%	-61%	-18%	nm	5.5x	3.3x	9.2x	-	9.1	nil	-	14.5%	0	29	\$ 1.62	1,504	33%	
CONSOL ENERGY	CNX	\$ 17.00	nr	2,052	3,900	10.6x	41%	-19%	113%	15.3x	5.1x	4.0x	9.4x	-	5.1	0.2%	-	15.0%	3	9	\$ 1.17	940	10%	
CONTINENTAL RESCS	CLR	\$ 46.43	nr	2,030	17,389	4.5x	61%	0%	24%	11.4x	13.6x	8.3x	12.9x	-	23.7	nil	-	6.1%	(4)	34	\$ 3.29	1,226	57%	
EOG RESOURCES	EOG	\$ 100.35	nr	7,428	57,848	nm	32%	-19%	-43%	nm	21.8x	11.5x	31.3x	-	11.7	0.7%	-	1.6%	(8)	37	\$ 5.02	2,118	70%	
EQT	EQT	\$ 62.53	nr	1,608	10,803	3.7x	12%	-26%	216%	38.1x	7.3x	6.5x	13.2x	-	7.6	0.2%	-	4.8%	1	16	\$ 1.19	1,663	9%	
RANGE RESOURCES	RRC	\$ 32.53	nr	1,498	8,040	9.2x	41%	15%	56%	19.3x	12.5x	7.9x	9.0x	-	7.2	0.2%	-	5.3%	(4)	25	\$ 1.20	1,649	37%	
SOUTHWESTERN ENERGY	SWN	\$ 8.83	nr	2,429	4,334	nm	55%	nm	-12%	nm	7.0x	3.8x	7.0x	-	20.6	nil	-	11.9%	(2)	33	\$ 1.21	1,036	5%	
				Group Averages:		5.7x	47%	-29%	50%	18.9x	11.1x	6.9x	14.0x	2.7	11.6	0.3%	na	6.7%				\$ 2.12	1,576	30%
US Regional Junior Oil & Gas Producers / Acreage (reserves <1 Bboe &/or 6 Tefe)																								
CARRZO OIL & GAS	CRZO	\$ 34.01	nr	549	2,215	nm	118%	-26%	-56%	nm	6.6x	5.5x	8.3x	34.9	10.7	nil	-	13.9%	(2)	21	\$ 3.46	171	76%	
ECLIPSE RESOURCES	ECR	\$ 2.67	nr	99	696	nm	29%	na	nm	nm	13.8x	5.0x	6.9x	-	-	nil	-	1.2%	0	9	\$ 2.90	58	21%	
ENERGEN	EGN	\$ 56.10	nr	533	5,446	0.4x	4%	-121%	48%	14.2x	10.2x	6.5x	10.7x	-	6.7	nil	-	3.7%	0	29	\$ 2.63	355	80%	
EV ENERGY PARTNERS	EVEP	\$ 1.80	nr	196	88	nm	40%	19%	-52%	nm	3.8x	3.0x	-	-	-	nil	-	1.9%	32	3	\$ 0.63	183	32%	
EXCO RESOURCES	XCO	\$ 0.65	nr	254	184	nm	278%	nm	398%	nm	6.5x	0.7x	6.0x	-	17.7	nil	-	6.7%	(4)	2	\$ 1.58	151	14%	
GULFPORT ENERGY	GPOR	\$ 20.68	nr	553	3,194	nm	22%	-31%	-49%	nm	6.9x	5.3x	7.3x	5.9	13.7	nil	-	6.5%	0	30	\$ 3.89	162	7%	
NATL FUEL GAS	NFG	\$ 59.36	nr	1,452	5,055	nm	53%	-52%	0%	nm	8.7x	8.7x	5.2x	16.9	12.3	2.7%	48	3.6%	13	4	\$ 3.79	308	9%	
PDC ENERGY	PDCE	\$ 72.59	Neutral	506	4,767	nm	-5%	nm	26%	11.9x	7.7x	7.9x	13.4x	-	-	nil	-	9.6%	(7)	14	\$ 2.82	273	60%	
REX ENERGY	REXX	\$ 0.69	Neutral	141	38	nm	91%	-215%	113%	nm	6.1x	1.4x	4.3x	-	-	nil	-	10.4%	4	10	\$ 1.17	114	40%	
RICE ENERGY	RICE	\$ 20.79	nr	777	4,212	0.2x	1%	0%	92%	18.0x	7.0x	5.5x	8.9x	1.6	-	nil	-	4.0%	(1)	18	\$ 2.50	283	0%	
STONE ENERGY	SGY	\$ 7.09	nr	370	4	nm	138%	-474%	-3%	nm	0.5x	0.2x	0.4x	-	22.5	nil	-	262.0%	(5)	4	\$ 2.76	57	64%	
WPX ENERGY	WPX	\$ 13.89	nr	902	5,410	nm	31%	na	71%	nm	14.0x	10.0x	13.1x	-	-	nil	-	6.2%	3	21	\$ 2.10	583	37%	
				Group Averages:		0.3x	67%	-112%	54%	14.7x	7.6x	5.0x	7.7x	14.8	13.9	2.7%	48	27.5%				\$ 2.52	225	37%
				National Averages:		4.4x	90%	55%	-62%	19.3x	31.8x	7.6x	16.4x	6.3	15.0	5.1%	181	9.9%				\$ 3.86	1,098	52%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Mid-Stream

Company	Tkr	Price 13-Feb-17	Upside / Rating	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	Price/"cash flow"			Hist. 3-Yr Avg CF Growth	Est. 3-Yr Avg CF Growth	EBITDA Margin (LFY)	EV / EBITDA (LFY)	Div. Yld. (%)	Div. P/O (%)	Short Interest Ratio	Daily Vol. 30-day avg.	# Ests.	
								LFY	CFY	FFY										
Gathering & Processing																				
AMERICAN MIDSTREAM PRT	AMID	\$ 16.85	nr	231	526	nm	67%	nm	8.2x	7.3x	nm	nm	-33.0%	44.3x	9.79%	-	0.7%	123,975	2	EV \$ / Bcfd
ANTERO MIDSTREAM PRT	AM	\$ 35.10	nr	581	3,824	5.1x	41%	na	17.7x	14.8x	na	nm	27.0%	19.8x	3.19%	96	0.4%	525,685	11	\$ 4,823
CRESTWOOD EQ PRTN LP	CEQP	\$ 26.95	nr	2,366	1,861	nm	39%	nm	7.1x	8.0x	1326%	nm	-57.2%	-	8.91%	-	0.0%	233,062	7	\$ 9,349
DCP MIDSTREAM PARTNR	DPM	\$ 39.87	nr	1,898	4,575	5.1x	46%	10.5x	9.7x	10.0x	17%	-15%	22.9%	-	7.83%	-	2.5%	-	-	\$ 2,221
SOUTHCROSS ENGY PRT	SXE	\$ 2.22	nr	541	147	9.8x	48%	2.6x	3.8x	4.4x			10.3%	23.3x	nil	-	0.3%	284,302	1	\$ 1,791
Pipelines																				
BOARDWALK PIPELINE	BWP	\$ 18.39	nr	1,307	4,603	4.3x	43%	5.7x	8.1x	7.1x	14%	11%	61.9%	10.2x	2.18%	33	1.6%	592,443	10	EV \$ / Mile
EQT MIDSTREAM PRT LP	EQM	\$ 80.20	nr	718	6,463	1.3x	29%	10.3x	12.0x	11.0x	na	na	0.0%	0.0x	4.24%	61	1.3%	321,639	17	\$ 557,727
SPECTRA ENERGY PRTNR	SEP	\$ 45.35	nr	2,578	13,875	3.6x	35%	7.5x	11.4x	10.2x	31%	0%	72.2%	14.0x	6.07%	85	0.4%	438,097	10	\$ 1,150,134
MAGELLAN MIDSTRM PRT	MMP	\$ 80.08	nr	2,205	18,241	3.4x	63%	15.6x	17.8x	16.7x	-1%	7%	53.0%	19.5x	4.27%	94	1.3%	806,378	19	\$ 1,829,188
Storage / Refining																				
CALLUMET SPECIALTY PR	CLMT	\$ 3.80	nr	3,459	290	0.0x	86%	7.4x	0.0x	0.0x	nm	-503%	1.1%	7.7x	nil	-	1.0%	318,052	4	EV \$ / Bcfe Cap.
JP ENERGY PARTNERS	JPEP	\$ 9.66	nr	471	354	13.7x	25%	30.7x	9.7x	10.1x	na	0%	2.5%	7.3x	13.46%	277	0.1%	84,496	3	\$ 28,022
MARATHON PETROLEUM	MPC	\$ 49.92	nr	63,364	26,349	3.6x	41%	7.7x	6.8x	5.1x	nm	33%	5.4%	9.7x	2.88%	65	2.1%	5,923,898	19	\$ 218
TRANSMONTAIGNE PRTNR	TLP	\$ 44.70	nr	164	721	3.4x	42%	9.0x	10.2x	9.7x	7%	19%	48.7%	14.4x	6.35%	133	0.2%	32,652	4	\$ 52,720
WORLD POINT TRMLS LP	WPT	\$ 16.86	nr	100	588	nm	-6%	9.8x	10.0x	9.9x	na	0%	59.8%	9.2x	7.12%	118	0.0%	27,220	3	\$ 75,150
Averages:						4.8x	47%	10.6x	9.5x	8.9x	232%	-50%	19.6%	14.9x	6.36%	106	0.9%			

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Coal

Company	Tkr	Price 13-Feb-17	Upside / Rating	LFY Revs (\$MM)	Mkt Cap (\$MM)	Net Debt / EBITDA	LTD / Cap. (%)	P/E			Hist. 3-Yr Avg EPS Growth	Est. 3-Yr Avg EPS Growth	EBITDA Margin (LFY)	EV / EBITDA (LFY)	Div. Yld. (%)	Div. P/O (%)	Short Interest Ratio	Daily Vol. 30-day avg.	# Ests.	EV \$ / Ton	% Rsv met. / comp.
								LFY	CFY	FFY											
ALLIANCE HOLDINGS GP	AHGP	\$ 29.40	nr	813	1,760	4.9x	50%	9.5x	10.6x	10.9x	-19%	-7%	15.4%	11.0x	7.48%	71	0.1%	71,383	1	\$ 4.76	1%
ALLIANCE RSC PTNRS	ARLP	\$ 23.35	LT Buy	1,931	1,737	1.7x	36%	6.9x	8.6x	9.0x	-1%	-12%	19.2%	7.4x	7.49%	52	0.7%	353,300	4	\$ 1.99	1%
CONSOL.COAL.RESC.LP	CNXC	\$ 16.50	nr	256	193	0.0x	44%	na	8.8x	7.1x	na	0%	0.0%	5.4x	12.42%	-	0.0%	73,559	7	\$ 0.12	15%
HALLADOR ENERGY	HNRG	\$ 9.35	nr	284	274	3.1x	48%	14.0x	14.0x	30.2x	-7%	-27%	25.3%	6.1x	1.71%	28	0.6%	124,581	1	\$ 3.76	0%
NATURAL.RSC.PRTNRS	NRP	\$ 37.60	Neutral	408	460	nm	82%	4.3x	4.9x	7.5x	-24%	-24%	-93.7%	5.5x	4.79%	24	1.2%	36,471	2	\$ 0.61	20%
SUNCOKE ENERGY	SXC	\$ 9.92	nr	1,115	637	3.8x	62%	19.1x	nm	124.0x	-334%	-501%	17.1%	6.1x	nil	83	3.3%	803,976	3	\$ 12.32	100%
WESTMORELAND RS PTNR	WMPLP	\$ 5.11	nr	504	6	27.9x	105%	nm	nm	0.0x	nm	0%	2.2%	0.8x	10.43%	-	1.0%	7,853	-	\$ 2.91	0%
Averages:						6.9x	61%	10.7x	9.4x	27.0x	-77%	-82%	-2.1%	6.1x	7.39%	52	1.0%			\$ 3.78	19%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

*Stock prices as of 13 February, 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.

Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	17%	83%
Hold/Neutral	76	62%	7%	93%
Sell	10	8%	0%	100%

As of 6 February 2017

Other Disclosures

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