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Energy Monthly Update

The average stock prices of our Regional Energy index eked out a 0.1% month/month gain in June vs. a 0.9% rise for the S&P 500 index. The average EV/EBITDA ratio of our energy coverage list was 8.1x for the month compared to 7.5x in May. We calculate the U.S. E&P sector is currently valued at an average Enterprise Value/proved Mcfe of \$2.57.

All three energy commodity futures prices fell in June, by an average of 6.2% mo/mo with coal, gas and crude down 1.0%, 2.6% and 14.9%, respectively. The August 2017 contracts are currently up an average of 0.5% mo/mo and 9.8% higher yr/yr. Year-forward gas is currently down 1.9% while crude is up 5.0%.

April US gas production was 76.8 Bcfpd, 1.8% lower yr/yr but up 0.3% mo/mo, while consumption of 63.6 Bcfpd was down 8.7% yr/yr and 21.3% sequentially (reflecting normal seasonality). Net natgas imports swung to net export mode again in April, to 8.9 Bcf, as imports fell 1.3% yr/yr while exports grew 39.0%, driven by a four-fold yr/yr increase in LNG shipments. Gas in storage was 2.89 Tcf at the end of June, 9.2% lower yr/yr and at ~71% of estimated capacity.

April US crude production of 9.08 Mmbpd was up 1.5% yr/yr but down 0.3% sequentially. Preliminary data for May and June show production at ~9.3 Mmbpd. Crude demand was 19.53 Mmbpd for April, up 1.4% yr/yr but 2.5% lower sequentially. Imports of 8.13 Mmbpd in April were 6.5% higher yr/yr and 1.0% mo/mo. Commercial crude inventories were 502.9 Mmbbl at the end of June, 1.9% higher yr/yr and at ~85% of estimated capacity.

The US rig-count was 940 units at the end of June, a 32 unit lift from May and up 123% from a year ago. The Permian took a breather in June as Gulf onshore became the most active region, adding eight units, while the Hilliard Lyons region added five rigs, for 43, up 65% 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	\$ 2.80	\$ 45.75	\$ 41.10		
Mo-Ago	\$ 2.98	\$ 43.51	\$ 51.80		
Current Contract	\$ 2.98	\$ 45.13	\$ 52.55		
Mo-Forward	\$ 2.97	\$ 45.29	na		
Yr-Forward	\$ 2.88	\$ 47.47	na		
% Change, Current K vs:					
Yr-Ago	6.6%	-1.4%	27.9%		
Mo-Ago	0.1%	3.7%	1.4%		
Mo-Ahead	-0.4%	0.4%	na		
Yr-Ahead	-3.6%	5.2%	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

Coal - US Supply / Demand Metrics				
	Production*	Electric Stocks+	Producer Stocks+	Imports #
Yr-Ago	50.6	194.3	38.8	0.74
Current	63.1	163.9	34.7	0.50
Yr/Yr Change	24.6%	-15.6%	-10.5%	-33.1%
	Total Demand+	Electric. Gen.	Other	Exports #
Yr-Ago	44.7	na	na	4.58
Current	53.2	na	na	7.24
Yr/Yr Change	19.2%			57.9%

figures MM Tons

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

Rig Count Snapshot		
	Hilliard Lyons	
	region	USA
Jun-16	26	421
May-17	38	908
Jun-17	43	940
Mo/Mo Change	13.2%	3.5%
Yr/Yr Change	65.4%	123.3%

Source: Baker-Hughes, Inc.

Energy commodity futures contract prices declined by an average of 6.3% in June, driven by a 14.9% retreat in July crude. Gas and coal were down 2.6% and 1.4%, respectively.

August contracts are up 1.8% mo/mo, on average, with crude up on better inventory numbers, while gas and coal are essentially flat.

May coal production was up ~3M tons, or ~5%, mo/mo and nearly 25% yr/yr. Demand growth in March was also strong, however, with the second-best yr/yr comp in at least three years. Inventories continue to tighten as well, while exports posted a sixth consecutive month of double-digit yr/yr growth.

June steam coal prices were unchanged from May in all markets, but are up an average of 10% yr/yr, with particular strength in Powder River (+33%) and Central Appalachian (+28%) pricing.

The US rig count added 32 units in June, marking the 13th consecutive month of recovery. Gulf onshore rebounded from a soft May with the Bakken and Mid-Continent regions close behind, while Texas and the West Coast regions took a breather.

Natural Gas - US Supply / Demand Metrics

<i>Figures in Bcf</i>	*Net Production	*Net Imports	Net Gas Inflows	**In Storage	% Est. Capacity
Yr-Ago	2,340	63	2,403	3,179	78.6%
Current	2,305	-9	2,296	2,888	71.4%
Yr/Yr Change	-1.5%	-114.1%	-4.4%	-9.2%	

*Demand	Total	Residential	Commercial	Industrial	Electrical Generation
Yr-Ago	2,089	331	234	620	721
Current	1,907	281	212	623	614
Yr/Yr Change	-8.7%	-15.3%	-9.0%	0.6%	-14.9%

Bcf = billion cubic feet

*Source: EIA; *data through Apr '17, **data as of 30 Jun '17*

Crude Oil - US Supply / Demand Metrics

<i>Figures in Mmbbl</i>	*Production	*Imports	Import %	*Demand
Yr-Ago	268.4	229.1	46.0%	577.9
Current	272.5	243.9	47.2%	585.8
Yr/Yr Change	1.5%	6.5%		1.4%

	**Storage - Crude		Gasoline	Distillates
	Commercial	SPR		
Yr-Ago	493.7	695.1	238.9	148.9
Current	502.9	682.0	237.3	150.4
Yr/Yr Change	1.9%	-1.9%	-0.7%	1.0%
% Est. Capacity	85.0%	93.8%	63.6%	60.4%

Mmbbl = million barrels

*Source: EIA; *data through Apr '17, **data as of 30 Jun '17*

April gas production of 76.8 Mmcf/d was down 1.5% yr/yr but up 0.3% mo/mo. Demand was 63.6 Mmcf/d for the month, down 8.7% yr/yr and 21.3% mo/mo, somewhat more pronounced than the normal seasonal decline of ~18%.

LNG exports continue to ramp, up 4x from prior-year levels in April and tilting the US back into net exports.

Gas in storage was at 71% of capacity ending June vs. 78% a year ago.

Crude production for April was 9.08 Mmb/d, up 1.5% yr/yr but down 0.8% from an upwardly-revised March figure. Preliminary data show production back above 9.3 Mmb/d for May and June.

Crude imports were 8.13 Mmb/d in April, up 6.5% yr/yr and 1.0% mo/mo with gains from Canada and OPEC offsetting Mexican weakness.

Commercial crude in storage at the end of June was at 85% of estimated capacity vs. 86% at the end of May and 84% a year ago, continuing a downtrend through the second quarter.

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 12-Jul-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	\$ 103.89	Neutral		110,484	196,826	2.5x	20%	-1%	13.0x	8.5x	7.2x	13.7%	17.4x	(0.3)	4.13%	-	1.2%	1.1	1,790,975	26	\$ 3.52	\$ 90,633	56%
Exxon Mobil Corp	XOM.n	\$ 80.96	L-T Buy	90	218,608	343,049	1.6x	18%	-2%	14.4x	10.1x	9.0x	10.9%	18.1x	4.6	3.68%	159	0.9%	0.9	4,215,583	26	\$ 3.19	\$ 124,691	59%
Integrated Averages:							2.2x	22%	-1%	19.6x	8.5x	7.2x	16.8%	15.7x	0.0	4.95%		0.9%	1.0	<i>peer avg:</i>		\$ 4.33	\$ 129,092	62%
Approach Resources Inc	AREX.o	\$ 3.01	L-T Buy	12	90	260	5.1x	39%	2%	3.7x	5.4x	4.2x	78.2%	18.7x	(8.9)	--	--	12.2%	2.7	1,000,166	11	\$ 0.66	\$ 47,355	62%
ConocoPhillips	COP.n	\$ 43.24	L-T Buy	65	24,147	53,492	5.1x	37%	0%	11.8x	6.7x	5.3x	18.7%	19.0x	(9.7)	2.31%	--	2.7%	1.3	2,310,819	25	\$ 2.47	\$ 17,812	65%
PDC Energy Inc	PDCE.o	\$ 44.11	L-T Buy	85	383	2,906	7.7x	21%	23%	28.3x	5.1x	3.5x	26.8%	54.4x	(12.6)	--	--	12.1%	1.2	1,372,228	26	\$ 1.80	\$ 60,867	60%
Rex Energy Corp	REXX.o	\$ 2.90	Neutral		139	29	126.3x	98%	20%	4.8x	0.6x	0.4x	4.3%	136.1x	(231.9)	--	--	8.9%	2.3	148,417	9	\$ 1.20	\$ 23,862	40%
E&P Averages:							9.9x	39%	24%	15.9x	6.4x	5.1x	45.1%	28.7x	(67.5)	2.15%		7.5%	1.5	<i>national avg:</i>		\$ 2.58	\$ 85,025	55%
																						/ Ton Rsvs	/ Ton Prod	
Alliance Resource Partners LP	ARLP.o	\$ 20.25	L-T Buy	28	1,931	1,511	0.8x	30%	0%	2.1x	3.6x	4.1x	36.7%	2.9x	32.7	9.81%	57	1.3%	1.0	375,406	6	\$ 1.16	\$ 58.17	
Natural Resource Partners LP	NRP.n	\$ 27.70	Neutral		371	339	4.5x	66%	4%	1.8x	2.8x	1.9x	51.0%	7.8x	83.6	6.50%	24	0.7%	1.2	7,806	5	\$ 0.69	\$ 39.04	
Coal Averages:							2.6x	54%	-1%	3.0x	4.4x	5.9x	30.9%	8.7x	7.4	9.57%		3.9%	1.2	<i>national avg:</i>		\$ 1.59	\$ 50.55	

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Upstream

Company	Tkr	Price 12-Jul-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	\$ 34.87	nr	183,008	688,912	2.1x	24%	37.3x 5.7x 4.8x	10.1%	8.7x	0.1	6.88%	-	0.1%	1.1	1,047,691	20,800	12	\$ 6.90	\$ 216,413	56%
Chevron Corp	CVX.n	\$ 103.89	Neutral	110,484	196,826	2.5x	20%	13.0x 8.5x 7.2x	13.7%	17.4x	(0.3)	4.13%	-	1.2%	1.1	1,790,975	(2,725,801)	26	\$ 3.52	\$ 90,633	56%
ConocoPhillips	COP.n	\$ 43.24	LTB	24,147	53,492	5.1x	37%	11.8x 6.7x 5.3x	18.7%	19.0x	(9.7)	2.31%	-	2.7%	1.3	2,310,819	(1,848,356)	25	\$ 2.47	\$ 17,812	65%
Exxon Mobil Corp	XOM.n	\$ 80.96	LTB	218,608	343,049	1.6x	18%	14.4x 10.1x 9.0x	10.9%	18.1x	4.6	3.68%	159	0.9%	0.9	4,215,583	(7,132,139)	26	\$ 3.19	\$ 124,691	59%
Group Averages:				2.8x	25%	19.1x	7.8x	6.6x	13.3%	15.8x	(1.3)	4.25%	-	1.2%	1.1				\$ 4.02	\$ 112,387	59%
US Regional Major Oil & Gas Producers / Acreage (reserves >1 Bboe &/or 6 Tcfe)																					
Anadarko Petroleum Corp	APC.n	\$ 43.82	nr	7,869	24,554	4.4x	35%	11.3x 5.7x 4.4x	27.7%	25.1x	(24.5)	0.46%	-	2.2%	1.6	1,368,695	(682,469)	36	\$ 3.29	\$ 42,708	51%
Antero Resources Corp	AR.n	\$ 21.64	nr	1,647	6,826	nm	37%	nm 5.3x 3.6x	-6.0%	-	(13.9)	--	-	9.0%	0.9	1,185,867	(199,586,564)	27	\$ 0.74	\$ 6,136	28%
Cabot Oil & Gas Corp	COG.n	\$ 25.09	nr	1,156	11,680	2.1x	23%	25.2x 10.8x 9.0x	40.1%	25.6x	(18.2)	0.32%	-	4.6%	0.9	1,931,124	(914,486)	34	\$ 1.48	\$ 44,231	4%
Chesapeake Energy Corp	CHK.n	\$ 4.67	nr	7,872	4,241	42.5x	115%	19.4x 3.0x 2.1x	2.8%	83.1x	(1,298.2)	--	-	22.4%	2.1	6,537,811	(561,409)	33	\$ 1.32	\$ 21,173	33%
CONSOL Energy Inc	CNX.n	\$ 15.59	nr	1,981	3,586	10.2x	41%	14.1x 4.8x 3.7x	12.9%	29.1x	(12.8)	0.06%	-	11.8%	1.6	850,700	(1,676,240)	12	\$ 0.99	\$ 34,397	10%
Continental Resources Inc	CLR.n	\$ 31.37	nr	1,980	11,770	4.8x	60%	8.7x 6.0x 4.5x	68.4%	19.1x	(8.9)	--	-	5.5%	1.4	929,626	64,470	36	\$ 2.39	\$ 83,965	57%
EOG Resources Inc	EOG.n	\$ 90.57	nr	7,445	52,283	2.0x	26%	19.0x 11.3x 8.8x	36.9%	23.2x	(8.1)	0.74%	-	1.6%	1.1	891,327	(919,726)	39	\$ 4.48	\$ 101,758	70%
EQT Corp	EQT.n	\$ 61.23	nr	1,608	10,612	3.4x	26%	14.9x 6.8x 5.7x	44.2%	23.2x	(8.3)	0.20%	-	12.8%	0.9	1,288,127	(232,164)	19	\$ 0.96	\$ 36,670	9%
Range Resources Corp	RRC.n	\$ 21.78	nr	1,361	5,392	12.0x	40%	17.3x 5.5x 4.3x	22.9%	39.4x	(12.8)	0.37%	-	10.3%	1.0	1,701,669	130,945	37	\$ 0.76	\$ 35,425	37%
Southwestern Energy Co	SWN.n	\$ 5.79	nr	2,436	2,929	5.0x	55%	4.5x 2.6x 2.4x	26.8%	13.4x	(165.2)	--	-	10.4%	1.1	4,284,752	(143,384)	39	\$ 1.18	\$ 15,460	5%
Group Averages:				9.6x	46%	14.9x	6.2x	4.8x	27.7%	31.3x	(157.1)	0.36%	-	9.1%	1.3				\$ 1.76	\$ 42,192	30%
US Regional Junior Oil & Gas Producers / Acreage (reserves <1 Bboe &/or 6 Tcfe)																					
Carrizo Oil & Gas Inc	CRZO.o	\$ 16.20	nr	444	1,319	4.4x	95%	4.3x 2.9x 2.2x	69.1%	15.3x	(289.0)	nil	-	12.1%	1.7	3,956,400	172,338	27	\$ 2.23	\$ 63,194	76%
Eclipse Resources Corp	ECR.n	\$ 2.77	nr	235	727	45.1x	31%	98.7x 5.1x 3.8x	3.1%	134.9x	(34.6)	--	-	1.5%	2.6	378,768	(11,789)	17	\$ 2.26	\$ 27,731	21%
Energen Corp	EGN.n	\$ 48.98	nr	533	4,760	2.2x	12%	22.6x 8.7x 5.7x	39.6%	27.4x	(5.6)	--	-	5.7%	1.7	565,582	476,165	29	\$ 2.75	\$ 88,144	80%
EV Energy Partners LP	EVEP.o	\$ 0.57	nr	185	28	19.9x	46%	0.9x 1.7x 0.8x	16.4%	22.8x	(27.6)	--	-	1.7%	1.8	294,044	217,486	2	\$ 0.74	\$ 19,585	32%
EXCO Resources Inc	XCO.n	\$ 2.18	nr	271	41	28.9x	355%	1.0x -- --	14.8%	38.6x	-	--	-	9.9%	2.1	65,897	171,266	1	\$ 2.52	\$ 25,203	14%
Gulfport Energy Corp	GPOR.o	\$ 13.96	nr	386	2,552	14.2x	35%	23.8x 3.7x 2.8x	27.8%	40.2x	(46.4)	nil	-	5.2%	1.1	3,836,511	6,023,390	28	\$ 1.76	\$ 33,936	7%
National Fuel Gas Co	NFG.n	\$ 56.64	nr	1,452	4,838	2.4x	50%	6.2x 8.3x 8.9x	54.0%	8.4x	(16.4)	2.81%	-	7.8%	0.9	166,071	31,068	6	\$ 3.62	\$ 91,010	12%
PDC Energy Inc	PDCE.o	\$ 44.11	LTB	383	2,906	7.7x	21%	28.3x 5.1x 3.5x	26.8%	54.4x	(12.6)	--	-	12.1%	1.2	1,372,228	(110,117)	26	\$ 1.80	\$ 60,867	60%
Rex Energy Corp	REXX.o	\$ 2.90	Neutral	139	29	126.3x	98%	4.8x 0.6x 0.4x	4.3%	136.1x	(231.9)	--	-	8.9%	2.3	148,417	1,289,085	9	\$ 1.20	\$ 23,862	40%
Rice Energy Inc	RICE.k	\$ 26.10	nr	779	5,352	3.1x	25%	15.0x 6.1x 5.0x	45.9%	21.9x	(11.9)	nil	-	2.7%	1.3	9,888,492	(53,653,298)	24	\$ 1.61	\$ 7,751	0%
Stone Energy Corp	SGY.n	\$ 20.89	nr	377	418	0.0x	11%	0.2x 3.2x 2.3x	529.4%	1.7x	-	nil	-	7.0%	2.9	154,797	28,018	3	\$ 1.48	\$ 12,907	64%
WPX Energy Inc	WPX.n	\$ 9.60	nr	693	3,817	nm	36%	nm 7.6x 3.9x	-4.0%	-	(17.5)	--	-	6.8%	1.8	2,425,007	588,234	26	\$ 3.01	\$ 57,174	37%
Group Averages:				22.7x	69%	11.4x	5.0x	3.7x	75.5%	39.1x	(46.2)	2.81%	-	6.8%	1.7				\$ 2.05	\$ 42,044	35%
National Averages:				9.9x	39%	15.9x	6.4x	5.1x	45.1%	28.7x	(67.5)	2.15%	55	7.5%	1.5				\$ 2.58	\$ 85,025	55%

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Midstream / Downstream

Company	Tkr	Price 12-Jul-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. (%)	Div. 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	\$ 13.10	nr	233	678	38.9x	53%	26.9x	8.9x	6.8x	10.8%	99.4x	(0.6)	13.05%	-	1.4%	1.3	259,943	180,268	4	Befepd Capacity \$495	
Antero Midstream Partners LP	AM.n	\$ 32.72	nr	586	6,081	1.3x	36%	9.5x	15.2x	11.6x	109.0%	18.0x	20.5	2.96%	78	1.4%	1.0	131,236	76,114,668	14	\$6,098	
Cone Midstream Partners LP	CNNX.n	\$ 19.10	nr	239	1,214	0.5x	30%	4.3x	12.3x	11.0x	118.6%	13.2x	29.1	5.23%	63	0.4%	1.0	30,849	7,142,431	8	\$1,246	
Crestwood Equity Partners LP	CEQP.k	\$ 23.00	nr	2,521	1,602	4.5x	41%	4.6x	8.2x	7.6x	13.8%	11.7x	(8.5)	13.80%	-	1.1%	1.2	230,887	(43,566)	8	\$5,499	
DCP Midstream LP	DCP.n	\$ 33.99	nr	1,497	4,871	14.8x	40%	14.3x	9.2x	8.1x	22.8%	36.1x	6.5	9.18%	190	2.8%	1.3	139,000	30,476,592	13	\$1,361	
Southcross Energy Partners LP	SXE.n	\$ 2.91	nr	549	227	6.1x	49%	2.6x	5.6x	4.2x	15.9%	11.9x	(16.0)	--	-	0.1%	2.1	20,198	11,524,481	2	\$1,198	
Group Averages:				11.0x	42%	10.4x	9.9x	8.2x	48.5%	31.7x	5.2	8.85%	110	1.2%	1.3						\$2,649	
Pipelines																						
Boardwalk Pipeline Partners LP	BWP.n	\$ 17.59	nr	1,307	4,403	4.4x	43%	5.5x	7.5x	6.8x	61.1%	10.0x	6.8	2.27%	34	3.7%	0.9	256,138	(53,591)	11	Mile \$553,242	
EQT Midstream Partners LP	EQM.n	\$ 75.73	nr	736	6,212	1.6x	31%	10.3x	11.5x	10.1x	81.6%	12.0x	28.0	4.03%	59	2.4%	0.9	109,072	14,511	16	\$2,601,955	
Spectra Energy Partners LP	SEP.n	\$ 44.39	nr	2,533	14,007	4.7x	37%	8.8x	10.7x	9.7x	62.5%	14.8x	10.2	5.92%	93	0.8%	0.9	144,397	14,862	18	\$1,363,276	
Magellan Midstream Partners LP	MMP.n	\$ 69.97	nr	2,205	15,955	3.9x	66%	14.9x	15.3x	14.1x	48.5%	19.9x	39.0	4.64%	92	1.0%	0.8	213,084	(35,822)	19	\$1,550,069	
Group Averages:				3.6x	45%	9.9x	11.2x	10.2x	63.4%	14.2x	21.0	4.22%		2.0%	0.9							\$1,517,136
Refining																						
Calumet Specialty Products Partners LP	CLMT.o	\$ 4.20	nr	3,599	322	12.1x	90%	1.9x	4.7x	4.0x	4.7%	13.9x	(79.9)	--	-	0.6%	1.1	163,237	167,646	5	Boepd Capacity \$14,404	
Delek US Holdings Inc	DK.n	\$ 26.20	nr	4,198	1,625	nm	13%	nm	13.9x	7.2x	-0.5%	-	(22.4)	2.29%	-	9.5%	1.7	311,899	30,799	16	\$11,992	
Marathon Petroleum Corp	MPC.n	\$ 53.76	nr	63,332	27,887	2.5x	41%	6.6x	6.5x	5.7x	6.6%	10.3x	8.8	2.53%	61	1.7%	1.5	1,365,616	(896,710)	20	\$22,540	
Group Averages:				7.3x	48%	4.3x	8.4x	5.6x	3.6%	12.1x	(31.2)	2.41%	61	3.9%	1.4							\$ 16,311.91
Storage																						
TransMontaigne Partners LP	TLP.n	\$ 42.61	nr	165	689	3.9x	44%	9.2x	8.7x	8.5x	45.6%	14.1x	11.7	6.43%	128	0.2%	0.7	15,019	(3,148,566)	4	Bcfe Capacity \$5.34	
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	28,168	2,961,529	0	\$7.69	
Group Averages:				3.9x	18%	9.6x	8.7x	8.5x	53.2%	11.7x	15.2	6.69%	121	0.2%	0.7							\$6.51
Other																						
Delek Logistics Partners LP	DKL.n	\$ 33.15	nr	448	823	nm	0%	8.4x	9.7x	10.9x	21.9%	5.1x	-	7.50%	120	0.2%	1.0	5,257	30,708	4		
Valvoline Inc	VVV.n	\$ 23.13	nr	1,929	4,614	1.4x	116%	10.5x	18.9x	20.6x	22.7%	12.0x	190.2	0.85%	-	3.6%	0.0	608,245	(169,883,155)	11		

Source: Thomson Eikon, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Coal

Company	Tkr	Price 12-Jul-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. (%)	Div. 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	\$ 25.65	nr	1,931	1,535	0.8x	43%	2.2x	4.5x	5.0x	35.5%	4.1x	32.8	10.18%	84	0.3%	0.8	147,373	79,786	1	\$ 140.55	\$ 2.81	
Alliance Resource Partners LP	ARLP.o	\$ 20.25	LTB	1,931	1,511	0.8x	30%	2.1x	3.6x	4.1x	36.7%	2.9x	32.7	9.81%	57	1.3%	1.0	375,406	61,096	6	\$ 58.17	\$ 1.16	
CNX Coal Resources LP	CNXC.k	\$ 16.05	nr	281	374	1.2x	45%	2.4x	8.2x	8.1x	54.7%	9.1x	10.4	12.77%	246	0.1%	1.2	30,174	39,480	8	\$ 91.18	\$ 2.93	
Hallador Energy Co	HNRGO.o	\$ 8.29	nr	281	244	2.7x	46%	3.2x	--	--	27.2%	6.3x	5.9	1.93%	38	2.3%	0.6	148,342	1,858,831	1	\$ 71.32	\$ 3.64	
Natural Resource Partners LP	NRP.n	\$ 27.70	Neutral	371	339	4.5x	66%	1.8x	2.8x	1.9x	51.0%	7.8x	83.6	6.50%	24	0.7%	1.2	7,806	3,513,587	5	\$ 39.04	\$ 0.69	
Westmoreland Resource Partners LP	WMLP.k	\$ 2.76	nr	349	4	3.9x	106%	0.0x	--	--	22.1%	4.7x	-	24.20%	-	1.0%	0.8	16,727	(4,487,120)	0	\$ 43.89	\$ 2.55	
Group Averages:				2.3x	56%	2.0x	4.8x	4.8x	37.9%	5.8x	33.1	10.90%	90	0.9%	1.0							\$ 74.03	\$ 2.30

Source: Thomson Eikon, Hilliard Lyons & Company filings

Stock prices as of 12 July, 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	29%	14%	86%
Hold/Neutral	79	63%	5%	95%
Sell	10	8%	0%	100%

As of 7 July 2017

Other Disclosures

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