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Energy Monthly Update

The average stock prices of our Regional Energy index fell 7.8% month/month in April vs. a 0.9% gain for the S&P 500 index. The average EV/EBITDA ratio of our energy coverage list declined to 7.4x from 7.8x in March. We calculate the U.S. E&P sector is currently valued at an average Enterprise Value/proved Mcfe of \$3.38.

Energy commodity futures prices increased by an average of 1.8% mo/mo in April on 2.6% and 2.9% improvements for May gas and crude, respectively, partially offset by flat spot coal. The June 2017 contracts currently have crude down 8.4% mo/mo, with gas up 2.0% and spot coal unchanged. Year-forward gas is currently down 9.0% while crude is 4.2% higher.

February US gas production was 77.3 Mmcfd, down 2.7% yr/yr while consumption of 82.8 Mmcfd was 11.0% lower yr/yr. Net natgas imports were virtually nonexistent in February, down 99.7% yr/yr as essentially flat imports were offset by a 55.2% yr/yr rise in exports on a fourth consecutive record for monthly LNG shipments. Gas in storage was 2.26 Tcf at the end of April, 14.1% lower yr/yr and at ~56% of estimated capacity.

February US crude production was 1.3% lower yr/yr, but up 2.2% from January and topped nine Mmbpd for the first time since last March, reaching 9.03 Mmbpd. Preliminary data through latter April show yr/yr production turning positive again. Crude demand was 19.19 Mmbpd for February, down 2.5% yr/yr and 0.2% sequentially. Imports were 7.89 Mmbpd for February, also down, by 0.3% yr/yr and 6.5% mo/mo. Commercial crude inventories were last reported at 527.8 Mmbbl despite four weeks of draws, 3.1% higher yr/yr and at ~89% of estimated capacity.

The US rig-count was 870 units ending April, a gain of 46 units from March and more than double the year-ago figure. Texas onshore and the Rockies regions drove the increase. The Hilliard Lyons region added two rigs, and at 36 is up 44% 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 \$	1.77	\$ 48.11	\$ 43.55
Mo-Ago \$	3.11	\$ 49.62	\$ 52.05
Current Contract \$	3.38	\$ 49.20	\$ 52.05
Mo-Forward \$	3.46	\$ 49.52	na
Yr-Forward \$	2.93	\$ 50.51	na
% Change, Current K vs:			
Yr-Ago	91.1%	2.3%	19.5%
Mo-Ago	8.8%	-0.8%	0.0%
Mo-Ahead	2.1%	0.7%	na
Yr-Ahead	-13.4%	2.7%	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 increased an average of 2% mo/mo in April, with May gas and crude up ~3% but spot coal flat.

June gas contracts are up another ~9% mo/mo but crude is down fractionally. Encouraging recent commentary regarding an extension of OPEC/Russia production curtailments may give crude a lift, however.

The Q1 reporting cycle brought some positive commentary from coal producers, but that hasn't shown up in pricing yet.

Coal - US Supply / Demand Metrics

	Production*	Electric Stocks+	Producer Stocks+	Imports #
Yr-Ago	52.4	189.1	37.8	0.82
Current	64.8	157.4	33.7	0.61
Yr/Yr Change	23.6%	-16.7%	-10.8%	-25.2%
	Total Demand+	Electric. Gen.	Other	Exports #
Yr-Ago	67.3	na	na	4.51
Current	68.2	na	na	6.91
Yr/Yr Change	1.3%			53.1%

figures MM Tons

Source: EIA; data through: * Mar '17, # Feb '17, + Jan '17

March coal production was down ~6M tons mo/mo, but was up ~24% yr/yr, while January demand was 1% higher yr/yr, the second consecutive gain. January electric inventories were ~7M tons lower mo/mo, or ~17% lower yr/yr.

April steam coal prices gained an average of \$0.34/ton vs. March, or 0.9%. Prices entering are flat.

Rig Count Snapshot

	Hilliard Lyons region	USA
Apr-16	25	420
Mar-17	34	824
Apr-17	36	870
Mo/Mo Change	5.9%	5.6%
Yr/Yr Change	44.0%	107.1%

Source: Baker-Hughes, Inc.

The US rig count added 46 units in April, the eleventh consecutive monthly rise, driven by activity in the Permian Basin, Rockies and Mid-Continent regions. Gulf offshore activity was the weakest area.

Data through mid-May show growth rates continuing at a mid-single-digit pace.

Natural Gas - US Supply / Demand Metrics

<i>Figures in Bcf</i>	*Net Production	*Net Imports	Net Gas Inflows	**In Storage	% Est. Capacity
Yr-Ago	2,304	89	2,393	2,625	64.9%
Current	2,164	0	2,164	2,256	55.7%
Yr/Yr Change	-6.0%	-99.7%	-9.5%	-14.1%	

*Demand	Total	Residential	Commercial	Industrial	Electrical Generation
Yr-Ago	2,656	698	416	661	686
Current	2,318	584	364	640	550
Yr/Yr Change	-12.7%	-16.3%	-12.3%	-3.1%	-19.8%

Bcf = billion cubic feet

*Source: EIA; *data through Feb '17, **data as of 28 Apr '17*

Crude Oil - US Supply / Demand Metrics

<i>Figures in Mmbbl</i>	*Production	*Imports	Import %	*Demand
Yr-Ago	265.3	229.4	46.4%	570.7
Current	252.9	220.9	46.6%	537.3
Yr/Yr Change	-4.7%	-3.7%		-5.9%

	**Storage - Crude		Gasoline	Distillates
	Commercial	SPR		
Yr-Ago	512.1	695.1	241.8	157.0
Current	527.8	689.3	241.2	150.4
Yr/Yr Change	3.1%	-0.8%	-0.2%	-4.2%
% Est. Capacity	89.2%	94.8%	64.6%	60.4%

Mmbbl = million barrels

*Source: EIA; *data through Feb '17, **data as of 28 Apr '17*

February gas production was 77.3 Mmcf/d, 2.7% lower yr/yr but up 2.3% mo/mo.

Demand was 82.8 Mmcf/d for February, down 9.6% yr/yr and 11.0% mo/mo.

The continued record-setting LNG exports brought net imports to essentially zero in February, a novel occurrence in a data set going back to 1973.

Gas in storage was at ~56% of capacity at the end of April vs. 65% a year ago.

Crude production in February was 9.03 Mmb/d, down 1.3% yr/yr but up 2.2% sequentially. Preliminary data show production back to 9.3 Mmb/d by early May.

Crude imports were 7.89 Mmb/d for February, lower by 0.3% yr/yr and 6.5% mo/mo with OPEC volume down 12.7% yr/yr.

Commercial crude in storage at the end of April was down 9.7 Mmbbl from the end of March. Draws averaged 1.9 Mmbbl per week through the month, but levels remain significantly above historical norms.

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-May-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 (%)	Daily Vol. 30-day avg.	Net Inside Buys/Sells 3-mo	# Ests.	EV \$ / Mcf Rsvs	
CHEVRON	CVX	\$ 105.96		Neutral	115,330	200,593	2.2x	20%	11.5x	8.4x	7.0x	-27%	-1%	28%	15.1%	6.0x	4.1%	178	5,353,628	(1)	15	\$3.42	
Integrated Averages:							2.9x	25%	66.5x	39.2x	20.0x	-18%	0%	33%	12.0%	9.6x	4.2%	204				\$ 2.23	
APPROACH RESOURCES	AREX	\$ 2.91	\$ 12	LT Buy	90	118	9.9x	47%	4.1x	4.5x	3.5x	-92%	6%	10%	31.9%	10.9x	nil		917,122	2	10	\$0.62	
CONOCOPHILLIPS	COP	\$ 46.97	\$ 65	LT Buy	24,360	58,047	5.0x	38%	12.3x	6.9x	5.6x	-11%	0%	51%	19.4%	11.7x	2.3%	-	7,069,867	17	20	\$1.64	
PDC ENERGY	PDCE	\$ 53.21	\$ 85	LT Buy	383	3,499	9.3x	22%	40.8x	5.9x	4.0x	nm	23%	318%	22.4%	9.2x	nil		1,316,484	(8)	25	\$2.63	
REX ENERGY	REXX	\$ 0.41		Neutral	144	23	nm	98%	nm	0.8x	0.6x	-227%	20%	-63%	-33.1%	4.9x	nil		1,606,489	0	8	\$1.14	
E&P Averages:							8.1x	51%	19.1x	4.5x	3.4x	-110%	13%	79%	10.1%	9.2x						<i>national avg:</i>	\$3.38
									Price / EPU			Hist EPU Growth		Est EPU Growth							EV / Ton		
ALLIANCE RSC PTNRS	ARLP	\$ 22.85	\$ 28	LT Buy	1,931	1,705	0.9x	36%	6.7x	6.9x	9.0x	-1%	0%	-13%	35.0%	3.1x	7.7%	42	308,947	0	4	\$1.96	
NATURAL RSC PRTNRS	NRP	\$ 32.20		Neutral	407	394	4.8x	85%	5.2x	5.5x	5.2x	-28%	4%	0%	55.5%	6.6x	5.6%	26	38,208	16	3	\$0.58	
Coal Averages:							2.9x	60%	6.0x	6.2x	7.1x	-14%	2%	-6%	45.2%	4.9x	6.6%	34				<i>national avg:</i>	\$2.47

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional E&Ps

Company	Tkr	Price 12-May-17	Rating	LFY Revs (SMM)	Mkt Cap (SMM)	Net Debt / EBITDA	LTD/ Cap. (%)	Hist. 3-Yr Avg CF Growth	Est. 3-Yr Avg CF Growth	Price / "Cash Flow"			EV/ EBITDA (LFY)	LFY ROE (%)	5-yr Avg ROE (%)	Div. Yld.	Div. P/O (%)	Net Inside		EV \$/ Mcf	Proved Rsv's Mnboe	% Rsv Liquids
										LFY	CFY	FFY						Buy/Sell 3-mo	# Ests.			
International / Integrated (reserves >5 Bboe &/or 30 Tcfe)																						
BP ADR	BP	\$ 35.39	nr	183,008	111,570	na	23%	-10%	39%	na	5.3x	4.8x	-	2.4	10.7	6.8%	330	0	6	\$ 1.38	16,926	56%
CHEVRON	CVX	\$ 105.96	Neutral	115,330	200,593	2.2x	20%	-27%	28%	11.5x	8.4x	7.0x	6.0x	3.1	12.7	4.1%	178	(1)	15	\$ 3.42	11,168	56%
CONOCOPHILLIPS	COP	\$ 46.97	LTB	24,360	58,047	5.0x	38%	-11%	51%	12.3x	6.9x	5.6x	11.7x	-	13.4	2.3%	-	17	20	\$ 1.64	8,180	65%
EXXON MOBIL	XOM	\$ 82.55	nr	226,094	342,295	1.3x	19%	-23%	14%	11.3x	9.8x	8.7x	11.2x	7.1	16.0	3.7%	104	0	21	\$ 2.47	24,759	59%
				Group Averages:		2.9x	25%	-18%	33%	11.7x	7.6x	6.5x	9.6x	4.2	13.2	4.2%	204			\$ 2.23	15,258	59%
US Regional Major Oil & Gas Producers / Acreage (reserves >1 Bboe &/or 6 Tcfe)																						
ANADARKO PETROLEUM	APC	\$ 51.63	nr	7,869	28,860	10.9x	44%	-109%	172%	25.9x	6.3x	4.8x	12.6x	-	-	0.4%	-	1	29	\$ 3.32	2,057	51%
ANTERO RESOURCES	AR	\$ 21.17	nr	2,722	6,678	nm	43%	na	-255%	nm	5.1x	3.4x	8.4x	2.9	-	nil	-	0	25	\$ 0.86	2,202	28%
CABOT OIL & GAS	COG	\$ 24.29	nr	1,193	11,541	53.0x	25%	-54%	2854%	598.9x	10.4x	8.4x	16.9x	1.9	8.0	0.8%	122	0	31	\$ 1.53	1,365	4%
CHESAPEAKE ENERGY	CHK	\$ 5.63	nr	7,872	5,105	nm	106%	-141%	-53%	nm	3.3x	2.4x	9.6x	-	-	nil	175	2	25	\$ 1.60	1,504	33%
CONSOL ENERGY	CNX	\$ 16.25	nr	2,052	3,728	10.6x	41%	-19%	111%	14.6x	5.0x	3.8x	8.6x	-	5.1	0.2%	-	1	9	\$ 1.14	940	10%
CONTINENTAL RESCS	CLR	\$ 42.06	nr	1,644	15,781	4.7x	60%	-9%	42%	11.3x	7.8x	5.6x	10.2x	2.3	23.5	nil	-	(1)	31	\$ 3.04	1,226	57%
EOG RESOURCES	EOG	\$ 94.70	nr	7,651	54,626	2.4x	26%	-92%	72%	24.0x	11.3x	8.5x	18.1x	-	12.4	0.7%	-	1	37	\$ 4.72	2,118	70%
EQT	EQT	\$ 56.82	nr	1,608	9,849	6.1x	24%	-27%	178%	27.3x	6.1x	5.5x	10.7x	0.2	5.9	0.2%	171	0	17	\$ 1.21	1,663	9%
RANGE RESOURCES	RRC	\$ 25.61	nr	1,720	6,339	nm	41%	-31%	-800%	nm	6.2x	4.9x	12.0x	1.7	9.0	0.3%	29	1	35	\$ 1.02	1,649	37%
SOUTHWESTERN ENERGY	SWN	\$ 7.66	nr	2,436	3,814	nm	58%	nm	-68%	nm	3.5x	3.0x	11.3x	6.2	-	nil	-	0	31	\$ 1.13	1,036	5%
				Group Averages:		14.6x	47%	-60%	225%	117.0x	6.5x	5.0x	11.9x	2.5	10.7	0.4%	na			\$ 1.96	1,576	30%
US Regional Junior Oil & Gas Producers / Acreage (reserves <1 Bboe &/or 6 Tcfe)																						
CARRIZO OIL & GAS	CRZO	\$ 23.84	nr	464	1,553	nm	98%	-44%	-79%	nm	4.1x	2.9x	7.8x	31.8	11.8	nil	-	0	25	\$ 2.81	171	76%
ECLIPSE RESOURCES	ECR	\$ 2.18	nr	99	572	nm	28%	na	nm	nm	3.9x	3.0x	9.2x	-	-	nil	-	(2)	16	\$ 2.48	58	21%
ENERGEN	EGN	\$ 52.83	nr	533	5,128	0.7x	5%	-117%	97%	21.6x	9.0x	5.8x	11.8x	-	6.7	nil	-	(4)	27	\$ 2.48	355	80%
EVENERGY PARTNERS	EVEP	\$ 1.10	nr	185	54	nm	44%	36%	-44%	nm	1.7x	1.1x	-	-	-	nil	-	0	2	\$ 0.60	183	32%
EXCO RESOURCES	XCO	\$ 0.41	nr	254	116	nm	298%	nm	-236%	nm	0.4x	0.4x	11.7x	-	-	nil	-	(5)	1	\$ 1.51	151	14%
GULFPORT ENERGY	GPOR	\$ 16.71	nr	553	2,654	nm	8%	-69%	-75%	nm	4.5x	3.3x	6.2x	8.0	9.7	nil	-	0	27	\$ 3.05	162	7%
NAT'L FUEL GAS	NFG	\$ 56.71	nr	1,452	4,839	nm	53%	-52%	0%	nm	8.3x	8.8x	4.9x	17.3	12.3	2.9%	47	(3)	3	\$ 3.55	319	12%
PDC ENERGY	PDCE	\$ 53.21	LTB	383	3,499	9.3x	22%	nm	318%	40.8x	5.9x	4.0x	9.2x	-	-	nil	-	(8)	25	\$ 2.63	273	60%
REX ENERGY	REXX	\$ 0.41	Neutral	144	23	nm	98%	-227%	-63%	nm	0.8x	0.6x	4.9x	-	-	nil	-	0	8	\$ 1.14	114	40%
RICE ENERGY	RICE	\$ 22.67	nr	779	4,649	12.5x	24%	0%	477%	55.4x	5.4x	4.3x	9.6x	4.9	-	nil	-	6	25	\$ 3.35	283	0%
STONE ENERGY	SGY	\$ 21.34	nr	302	12	nm	-57%	-504%	-52%	nm	3.0x	2.8x	0.1x	-	-	nil	-	(1)	2	\$ 0.51	57	64%
WPX ENERGY	WPX	\$ 12.23	nr	693	4,847	nm	34%	na	74%	nm	9.1x	4.6x	19.9x	-	-	nil	-	7	22	\$ 1.98	583	37%
				Group Averages:		7.5x	55%	-122%	38%	39.2x	4.7x	3.5x	8.7x	15.5	10.1	2.9%	47			\$ 2.17	226	37%
				National Averages:		9.6x	52%	32%	242%	36.8x	29.3x	4.8x	12.8x	14.9	8.1	2.6%	127			\$ 3.38	1,008	55%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Mid-Stream

Company	Tkr	Price 12-May-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 (%)	Daily Vol. 30-day avg.	# Ests.	
								LFY	CFY	FFY									
Gathering & Processing																			
AMERICAN MIDSTREAM PRT	AMID	\$ 13.55	<i>nr</i>	233	699	11.8x	74%	7.8x	4.3x	6.5x	nm	nm	38.6%	71.8x	12.18%	-	259,417	5	EV \$ / Bcfd
ANTERO MIDSTREAM PRT	AM	\$ 34.49	<i>nr</i>	590	6,410	2.2x	40%	na	14.9x	12.1x	na	nm	63.1%	19.7x	3.48%	82	390,241	8	\$ 539
CRESTWOOD EQ PRTN LP	CEQP	\$ 24.60	<i>nr</i>	1,935	1,713	23.0x	39%	25.8x	8.7x	8.4x	-263%	nm	3.4%	54.8x	9.76%	-	148,840	3	\$ 7,876
DCP MIDSTREAM LP	DCP	\$ 36.60	<i>nr</i>	1,497	4,200	4.3x	46%	8.0x	9.5x	8.2x	-28%	55%	35.3%	24.5x	8.52%	395	347,046	15	\$ 2,047
SOUTHCROSS ENGY PRT	SXE	\$ 3.90	<i>nr</i>	549	189	17.9x	47%	6.4x	10.1x	6.5x			5.4%	6.8x	nil	-	228,186	2	\$ 1,861
Pipelines																			
BOARDWALK PIPELINE	BWP	\$ 18.36	<i>nr</i>	1,307	4,595	4.4x	44%	5.7x	7.9x	7.4x	14%	10%	61.5%	10.0x	2.18%	31	581,094	11	EV \$ / Mile
EQT MIDSTREAM PRT LP	EQM	\$ 74.46	<i>nr</i>	718	6,000	1.5x	31%	9.6x	11.2x	9.9x	na	na	0.0%	0.0x	4.78%	65	199,591	14	\$ 563,934
SPECTRA ENERGY PRTR	SEP	\$ 43.29	<i>nr</i>	2,567	13,387	4.2x	36%	7.9x	10.1x	9.4x	0%	4%	65.6%	14.2x	6.48%	94	373,797	19	\$ 669,130
MAGELLAN MIDSTRM PRT	MMP	\$ 73.79	<i>nr</i>	2,205	16,826	0.0x	66%	14.3x	16.2x	14.9x	-1%	9%	53.5%	17.9x	4.73%	95	566,836	19	\$ 1,199,066
Storage / Refining																			
CALUMET SPECIALTY PR	CLMT	\$ 4.65	<i>nr</i>	3,599	357	0.0x	90%	nm	4.8x	4.0x	nm	283%	-1.1%	6.2x	nil	435	326,690	7	EV \$ / Bcfe Cap.
MARATHON PETROLEUM	MPC	\$ 52.31	<i>nr</i>	63,364	27,608	4.6x	40%	6.5x	6.3x	5.4x	nm	34%	6.7%	8.8x	2.75%	67	4,282,295	15	\$ 14,433
TRANSMONTAIGNE PRTR	TLP	\$ 43.05	<i>nr</i>	165	696	3.5x	44%	8.2x	8.5x	8.3x	18%	17%	51.2%	13.3x	6.74%	120	23,667	5	\$ 21,937
WORLD POINT TRMIS LP	WPT	\$ 16.61	<i>nr</i>	100	579	nm	-4%	9.4x	9.9x	9.9x	na	0%	61.5%	9.3x	7.22%	117	40,081	3	\$ 5
Averages:						6.4x	50%	10.0x	9.4x	8.5x	-43%	52%	34.2%	19.8x	6.26%	154			

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Coal

Company	Tkr	Price 12-May-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 (%)	Daily Vol. 30-day avg.	# Ests.	EV \$ / Ton	% Rsv met. / comp.
								LFY	CFY	FFY										
ALLIANCE HOLDINGS GP	AHGP	\$ 28.72	<i>nr</i>	813	1,719	2.7x	50%	9.2x	9.1x	9.9x	-19%	-3%	28.1%	4.2x	7.66%	63	109,807	1	\$ 4.67	1%
ALLIANCE RSC PTNRS	ARLP	\$ 22.85	<i>LT Buy</i>	1,931	1,705	0.9x	36%	6.7x	6.9x	9.0x	-1%	-13%	35.0%	3.1x	7.66%	42	308,947	4	\$ 1.96	1%
CONSOL COAL RESC LP	CNXC	\$ 15.85	<i>nr</i>	256	186	0.0x	44%	na	9.0x	7.8x	na	0%	0.0%	4.9x	12.93%		51,242	7	\$ 0.12	15%
HALLADOR ENERGY	HNRG	\$ 7.64	<i>nr</i>	281	225	3.1x	50%	7.7x	11.8x	23.9x	27%	-43%	25.8%	6.1x	2.09%	12	102,310	1	\$ 3.39	0%
NATURAL RSC PTNRS	NRP	\$ 32.20	<i>Neutral</i>	407	394	4.8x	85%	5.2x	5.5x	5.2x	-28%	0%	55.5%	6.6x	5.59%	26	38,208	3	\$ 0.58	20%
SUNCOKE ENERGY	SXC	\$ 7.98	<i>nr</i>	1,115	512	3.8x	62%	15.3x	nm	99.8x	-334%	-501%	17.1%	5.4x	nil		844,702	3	\$ 11.18	100%
WESTMORELAND RS PTNR	WMLP	\$ 3.51	<i>nr</i>	504	5	5.0x	104%	nm	nm	0.0x	nm	0%	12.1%	3.9x	15.19%	-	16,456	-	\$ 2.85	0%
Averages:						2.9x	62%	8.8x	8.5x	22.2x	-71%	-80%	24.8%	4.9x	8.52%	36			\$ 3.54	19%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Stock prices as of 12 May, 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	32	26%	13%	88%
Hold/Neutral	79	64%	8%	92%
Sell	12	10%	0%	100%

As of 8 May 2017

Other Disclosures

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