



TERMINATING COVERAGE

| Company | Symbol | Price 10/24/17 | Prior Rating - Suit. | Year | | FY EBITDA/Unit | | Ind. Div. Yield |
|------------------------------|--------|-------------------|----------------------------|-------|-------|----------------|---------|--------------------|
| | | | | High | Low | 2015 | 2016 | |
| Alliance Resource Partners # | ARLP | \$19.95 | LTB-3 | \$27 | \$18 | \$9.03 | \$9.11 | 10.0% |
| Approach Resources, Inc. | AREX | \$2.33 | LTB-3 | \$4 | \$2 | \$3.05 | \$1.22 | 0.0% |
| ConocoPhillips | COP | \$50.99 | LTB-2 | \$53 | \$41 | \$7.43 | \$5.48 | 2.1% |
| Exxon Mobil Corp. | XOM | \$83.47 | LTB-2 | \$93 | \$76 | \$9.61 | \$7.37 | 3.7% |
| PDC Energy | PDCE | \$45.92 | LTB-3 | \$85 | \$37 | \$11.19 | \$8.88 | 0.0% |
| Chevron Corp. | CVX | \$119.23 | Ntrl-2 | \$121 | \$100 | \$13.80 | \$9.24 | 3.6% |
| Natural Resource Partners # | NRP | \$25.90 | Ntrl-4 | \$46 | \$23 | \$24.62 | \$20.56 | 6.9% |
| Rex Energy Corp. | REXX | \$1.88 | Ntrl-4 | \$10 | \$2 | \$15.60 | \$5.71 | 0.0% |

- **We are terminating coverage of our Energy universe due to the departure of the primary analyst.**
- **Effective upon this termination of coverage, our last rating/suitability (noted above) should not be relied upon going forward.**

Additional information is available upon request.

Note Important Disclosures on Pages 2-5
Note Analyst Certification on Page 2

- This entity 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.

Analyst Certification

I, Hilliard Lyons Equity Research Department, 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

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

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.

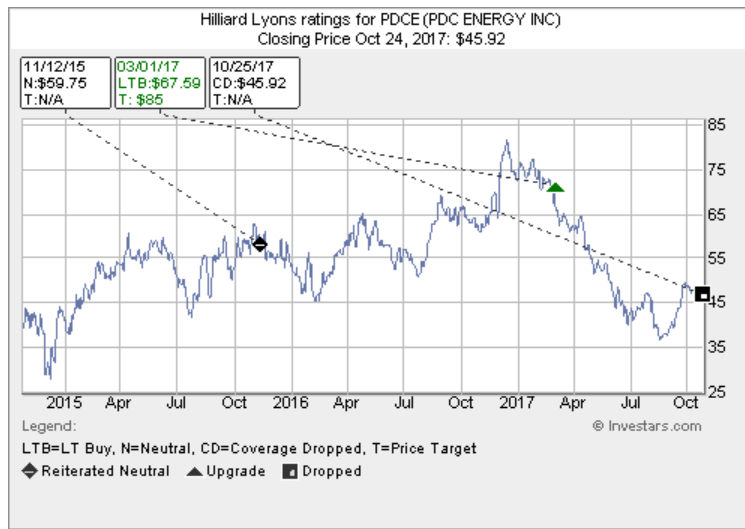
3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage.

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

| | Hilliard Lyons Recommended Issues | | Investment Banking Provided in Past 12 Mo. | |
|---------------------|--------------------------------------|------------------------|---|------------|
| | # of Stocks Covered | % of Stocks Covered | Banking | No Banking |
| Rating | | | | |
| Buy | 39 | 32% | 8% | 92% |
| Hold/Neutral | 74 | 60% | 9% | 91% |
| Sell | 8 | 7% | 0% | 100% |
| Restriction | 2 | 2% | 100% | 0% |

As of 5 October 2017







Other Disclosures

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

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