



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

ARLP - NASDAQ - as of	7/31/17	\$20.20
Price Target		\$28.00
52-Week Range	\$13.95 -	\$26.65
Shares Outstanding (mm)		130.7
Market Cap. (\$mm)		\$2,640.1
1-Mo. Average Daily Volume		304,965
Institutional Ownership		29.7%
Net Debt/Total Capital	Q2'17	22.4%
ROE	FY'16	23.6%
Book Value / Unit	Q2'17	\$15.54
Price / Book Value		1.3x
Distribution & Yield	\$2.00	9.9%
LTM EBITDA Margin		35.8%

Net Inc. / Unit (EPU) FY 12/31

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	\$0.36	\$1.10	A	--
2Q	\$0.82	\$0.82	A	--
3Q	\$0.91	\$0.84	\$0.59	--
4Q	\$1.30	\$0.79	\$0.65	--
Year	\$3.39	\$3.39	\$3.02	\$3.35
P/E	6.0x	6.7x		6.9x

Revenue (\$mm)

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	\$413	\$461	A	--
2Q	\$439	\$399	A	--
3Q	\$552	\$480	\$445	--
4Q	\$527	\$468	\$463	--
Year	\$1,931	\$1,831	\$1,768	\$1,927
				\$1,860

Company Description: Tulsa, OK – based Alliance Resource Partners L.P. is a publicly-traded partnership that produced approximately 37MM tons of coal in 2016 from properties in the Illinois and Appalachian Basins. The company operates eight active complexes with an estimated reserve base of 1.7B tons, 50% proved. Limited partnerships pay the majority of available cash flow to unit holders as a cash distribution. These distributions generally receive favorable tax treatment, more fully described in an annual Schedule K-1.

Energy

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Alliance Resource Partners L.P.

ARLP -- NASDAQ – Long-term Buy-3
**Q2'17 Volume +6%, Pricing -15%, Costs -12%;
 General Partner Interest & IDRs Eliminated**

Investment Highlight

- Last Friday Alliance announced an agreement with its general partner, Alliance Holdings GP L.P. (AHGP – \$28.63 - not rated), that exchanged AHGP's incentive distribution rights and its' interest in ARLP's net income for 56.1M ARLP common units. Friday's closing price valued the deal at ~\$1.1B, but eliminates the 28% of net income the GP receives, an average of \$89M per year over the past 10 years.
- Yesterday, ARLP reported Q2'17 EPU of \$0.82, flat vs. year-ago results and exceeding consensus EPU of \$0.78. Adjusted EBITDA was \$141M in Q2 vs. \$164M a year ago while distributable cash flow was \$90M vs. last year's \$117M.
- The board raised the distribution payout to an annualized \$2.00/unit, which equated to a coverage ratio of 1.7x for Q2'17 vs. 2.2x a year ago.
- The company reduced debt by \$57M in Q2, for a net debt to total capitalization ratio of 26% at quarter-end compared to 43% a year ago.
- Management affirmed 2017 guidance and we are maintaining our 2017 revenue forecast of ~\$1.8B. However, reflecting the upside to Q2 and elimination of GP expense, balanced against the unit dilution of the GP exchange, we are reducing our 2017 EPU estimate from \$3.39 to \$3.02 and our 2018 estimate from \$3.35 to \$2.91.
- We reiterate our Long-term Buy / 3 rating and 24-month target price of \$28 on ARLP, at which the units would trade at a yield of ~7%, a ~10% discount to the company's 10-year average that we believe is reasonable in the current environment.

Note Important Disclosures on Pages 6-7
Note Analyst Certification on Page 6

ADDITIONAL DISCUSSION

Last Friday ARLP announced the conclusion on an agreement with its general partner that exchanged AHGP's economic interest in ARLP's net income and Incentive Distribution Rights (IDRs) for 56.1M ARLP common units. The new units equate to ~73% dilution. However, AHGP's claim on net income has averaged ~28% over the past ten years, and had accounted for \$146M as recently as 2014. AHGP will control ~67% of the outstanding units of ARLP and while far from certain, the deal is a logical precursor to the two entities joining at some point.

The announcement also gave notice of a 14% yr/yr increase in the quarterly distribution, to \$0.50. We see the coverage ratio easing to 1.6x in Q3 from 1.7x currently, but recovering to ~1.9x through 2018, and while we are not anticipating another hike any time soon, this leaves room for additional distribution increases going forward. Management also announced a \$100M investment in Kodiak Gas Services, a privately-held oil and gas midstream operator focused on the Permian Basin. The company indicated incremental investment of \$20M to \$30M is likely through year-end.

Coal volume of 8.5M tons marked a 6.3% yr/yr increase, with a 10.7% yr/yr increase from Illinois Basin offsetting a 3.5% decline from Appalachian operations. The effects of the expiration of some legacy contracts continues to pressure pricing, which was down 15.7% yr/yr overall, at \$44.54/ton. This is partially offset by the company's ongoing focus on lower-cost facilities, which reduced operating costs by 12.5% yr/yr, to \$42.94/ton, but also marked the first sequential increase since Q4'14.

SUITABILITY RATING

Our Suitability rating is 3 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive). This reflects our favorable view of the partnership's breadth of production facilities, competitive cost structure and improving balance sheet strength. The partnership has also consistently ranked among the safest operators in the sector. However, the industry has been under severe pressure from the broad shift of the electrical generation sector to natural gas and has seen a number of bankruptcies.

CONSIDERATIONS AND RISKS

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.

The energy production industry is highly capital intensive, highly competitive and subject to a range of economic and operational risks. Foremost among these risks may be volatility in the underlying commodity pricing, which is subject to supply and demand fundamentals related to factors such as economic conditions, weather patterns and logistical constraints. The industry is also subject to a range of regulatory risks, including changes in environmental and pollution policies, permitting requirements, and employee safety, health and benefits obligations. Operating financial risks include success rates and costs related to maintenance and expansion of the reserve base and credit availability.

Company-specific risks include the longer term impact of the partnership's Incentive Distribution Rights structure, which will increasingly encroach on the funds distributable to LP unit holders.

Additional information is available upon request.

Alliance Resource Partners, L.P. (ARLP)

(\$'s in '000's) FYE Dec.

Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	
Revenues														
Coal Sales	2,208,611	2,158,006	401,292	422,469	533,817	504,210	1,861,788	438,744	382,262	427,500	445,300	1,693,806	1,786,800	
Transport Revenues	26,021	33,597	6,558	5,482	7,692	10,379	30,111	9,596	7,326	7,500	7,500	31,922	30,300	
Other	66,089	82,130	4,979	11,199	10,565	12,811	39,554	12,740	9,130	10,000	10,000	41,870	42,700	
Total Revenues	\$ 2,300,721	\$ 2,273,733	\$ 412,829	\$ 439,150	\$ 552,074	\$ 527,400	\$ 1,931,453	\$ 461,080	\$ 398,718	\$ 445,000	\$ 462,800	\$ 1,767,598	\$ 1,859,800	
Costs & Expenses														
Direct Operating Expenses	1,383,360	1,377,053	263,579	251,947	347,711	291,335	1,154,572	262,792	238,668	269,330	278,310	1,049,100	1,072,080	
Transport Expenses	26,021	33,597	6,558	5,482	7,692	10,379	30,111	9,596	7,326	7,500	7,500	31,922	30,300	
Outside Purchases	14	327	-	-	1,514	-	1,514	-	-	-	-	-	-	
G & A	72,552	67,484	17,238	17,663	18,114	19,514	72,529	16,033	14,944	16,500	16,750	64,227	68,810	
D, D & A	274,566	333,713	70,607	73,697	80,612	81,869	306,785	65,127	59,020	68,000	68,500	260,647	278,970	
Operating Profit	\$ 544,208	\$ 461,559	\$ 54,847	\$ 90,361	\$ 96,431	\$ 124,303	\$ 365,942	\$ 107,532	\$ 78,760	\$ 83,670	\$ 91,740	\$ 361,702	\$ 409,640	
%	23.7%	20.3%	13.3%	20.6%	17.5%	23.6%	18.9%	23.3%	19.8%	18.8%	19.8%	20.5%	22.0%	
(Interest Exp.)	(33,584)	(31,153)	(7,615)	(7,770)	(8,001)	(7,283)	(30,669)	(7,516)	(10,615)	(8,500)	(7,600)	(34,231)	(32,500)	
Interest Inc.	1,671	1,459	3	2	3	2	10	24	54	10	10	98	50	
Other Inc. / (Exp.)	1,566	(76,617)	66	124	1,398	2,682	4,270	4,998	(4,843)	2,000	2,000	4,155	10,500	
Pre-Tax Income	513,861	355,248	47,301	82,717	89,831	119,704	339,553	105,038	63,356	77,180	86,150	331,724	387,690	
Income Tax Exp. / (Benefit)	-	21	(9)	6	7	9	13	(12)	4	390	430	812	1,940	
%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.2%	0.5%	
Minority Interest Inc. / (Exp.)	(16,632)	(49,036)	-	2	(44)	(100)	(142)	(148)	(122)	(130)	(140)	(540)	(570)	
General Partner (Exp.)	(138,274)	(146,338)	(19,722)	(20,430)	(20,571)	(20,188)	(80,911)	(20,146)	(604)	-	-	(20,750)	-	
Net Income available to L.P. Units	358,955	159,853	27,588	62,283	69,209	99,407	258,487	84,756	62,626	76,660	85,580	309,622	385,180	
%	15.6%	7.0%	6.7%	14.2%	12.5%	18.8%	13.4%	18.4%	15.7%	17.2%	18.5%	17.5%	20.7%	
L.P. Units Outstanding	74,044	74,174	74,291	74,375	74,375	74,375	74,354	74,503	74,597	130,710	130,800	102,653	132,500	
Net Income per L.P. Unit (EPU)	\$ 4.85	\$ 2.16	\$ 0.36	\$ 0.82	\$ 0.91	\$ 1.30	\$ 3.39	\$ 1.10	\$ 0.82	\$ 0.59	\$ 0.65	\$ 3.02	\$ 2.91	
Margin Analysis														
Coal Production GM	37.4%	36.2%	34.3%	40.4%	34.9%	42.2%	38.0%	40.1%	37.6%	37.0%	37.5%	38.1%	40.0%	
G&A as % of Revs	3.2%	3.0%	4.2%	4.0%	3.3%	3.7%	3.8%	3.5%	3.7%	3.7%	3.6%	3.6%	3.7%	
D, D & A as % of Revs	11.9%	14.7%	17.1%	16.8%	14.6%	15.5%	15.9%	14.1%	14.8%	15.3%	14.8%	14.7%	15.0%	
GP Exp. as % of Pretax Inc.	26.9%	41.2%	41.7%	24.7%	22.9%	16.9%	23.8%	19.2%	1.0%			6.3%		
Rate of Change Analysis														
Sales	4.3%	-1.2%	-26.3%	-27.4%	-2.5%	-2.7%	-15.1%	11.7%	-9.2%	-19.4%	-12.2%	-8.5%	5.2%	
Op. Inc.	22.7%	-15.2%	-55.6%	-27.4%	-18.2%	30.0%	-20.7%	96.1%	-12.8%	-13.2%	-26.2%	-1.2%	13.3%	
Net Inc. per Unit	33.6%	-55.5%	-60.9%	6.1%	49.2%	-834.6%	57.3%	205.6%	0.0%	-35.6%	-49.7%	-11.0%	-3.6%	
EBITDA	15.6%	-2.9%	-37.8%	-19.7%	-12.6%	10.5%	-15.4%	37.6%	-16.0%	-14.3%	-22.3%	-7.5%	10.6%	
Working Cap.	-766.1%	35.7%					-36.6%							
LP Units	0.2%	0.2%					0.2%							
vol -15% / \$ +22%	vol +1% / \$ -4%	White Oak integration through 2016; cease prod at Elk Creek	cease prod at Pattiki				vol -9% / \$ -5%	4/3- announce \$500M 2025 Sr Notes private placement; 4/7- price \$400M	7/19- \$100M midstream investment; announce agreement w/ AHGP to eliminate GP economic interest & IDRs for 56.1M ARLP units; raise distribution 14%			forecast: vol +4% / \$ -12%	forecast: vol +4% / \$ 2%	
Guide: Net Inc. 1/28- \$340-440M; 4/28- \$400-460M; 7/28- in-line with first half results; 10/28- affirm. Presume Tunnel Ridge +1.8MT, Gibson on-line Q2, White Oak	Guide: Net Inc. 1/28- \$395-455M; 4/28- affirm; 7/28- affirm, pending White Oak, 8/1- \$405-435M; 10/27- \$360-380M						Guide: Net Inc. 1/28- \$230-300M; 4/26- affirm; 7/26- \$270-310M; 10/28- \$300-310						Guide: Net Inc. 1/30- \$250-315M; 5/1- \$290-330M; 7/31- affirm	
"Net Inc" guidance = pre-tax on model														

Source: Company reports and Hilliard Lyons estimates

Alliance Resource Partners, L.P. (ARLP) - \$s in '000's

Cash Flow Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E
Net Inc.	358,955	159,853	27,588	62,283	69,209	99,407	258,487	84,756	62,626	76,660	85,580	309,622	385,180
D, D & A	274,566	333,713	70,607	73,697	80,612	81,869	306,785	65,127	59,020	68,000	68,500	260,647	278,970
(Increase) Decrease in Wrkg. Cap.	120,313	37,333	(43,645)	(32,751)	(81,943)	(344,924)	(51,960)	15,041	25,935	78,700	3,560	(1,601)	4,610
Operating C.F.	753,834	530,899	54,550	103,229	67,878	(163,648)	513,312	164,924	147,581	223,360	157,640	568,668	668,760
Cap Ex.	(307,387)	(212,797)	(31,733)	(16,869)	(21,665)	(20,789)	(91,056)	(30,346)	(37,171)	(40,000)	(37,500)	(145,017)	(152,268)
Acquisition / Investment Exp.	(111,376)	(139,493)	(20,168)	(13,017)	(32,182)	(35,441)	(100,808)	(9,287)	(100,000)	(7,500)	(5,000)	(121,787)	(127,876)
Asset Sales	381	2,062	458	291	7	409	1,165	453	87	-	-	540	-
GP + LP Distributions	(317,626)	(346,799)	(88,749)	(53,062)	(53,059)	(53,045)	(247,915)	(53,224)	(53,216)	(65,360)	(65,400)	(237,200)	(265,000)
Free C.F.	17,826	(166,128)	(85,642)	20,572	(39,021)	(272,514)	74,698	72,520	(42,719)	110,500	49,740	65,204	123,616
Free C.F. /Share	\$ 0.24	\$ (2.24)	\$ (1.15)	\$ 0.28	\$ (0.52)	\$ (3.66)	\$ 1.00	\$ 0.97	\$ (0.57)	\$ 0.85	\$ 0.38	\$ 0.64	\$ 0.93
ST Debt Drawn	341,800	549,500	127,500	44,600	12,500	-	184,600	-	40,000	-	-	40,000	-
(ST Debt Repaid)	(451,800)	(331,400)	(53,900)	(48,800)	(140,000)	(55,000)	(297,700)	(25,000)	(270,000)	(11,100)	(5,000)	(311,100)	(24,700)
LT Debt Drawn	100,000	-	-	-	-	-	-	-	475,700	-	-	475,700	-
(LT Debt Repaid)	(36,750)	(313,502)	(6,250)	(50,000)	(50,000)	(50,000)	(156,250)	-	(295,000)	-	-	(295,000)	-
Stock Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
(Stock Repurchased)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net C.F.	(28,924)	(261,530)	(18,292)	(33,628)	(216,521)	(377,514)	(194,652)	47,520	(92,019)	99,400	44,740	(25,196)	98,916
Adjusted EBITDDA	\$ 803,692	\$ 669,599	\$ 125,518	\$ 164,182	\$ 178,441	\$ 208,854	\$ 676,995	\$ 177,657	\$ 141,085	\$ 153,160	\$ 161,680	\$ 633,310	\$ 692,600
per Unit	\$10.85	\$9.03	\$1.69	\$2.21	\$2.40	\$2.81	\$9.11	\$2.38	\$1.89	\$1.17	\$1.24	\$6.17	\$5.23
yr/yr change	17.0%	-16.8%	-34.8%	-10.2%	-4.2%	73.7%	0.9%	41.1%	-14.3%	-51.2%	-56.0%	-32.2%	-15.3%
Distributable Cash Flow	\$ 547,175	\$ 544,683	\$ 75,516	\$ 116,675	\$ 128,852	\$ 153,970	\$ 475,013	\$ 126,669	\$ 90,098	\$ 105,085	\$ 114,460	\$ 465,622	\$ 512,046
DCF / Unit	\$ 7.39	\$ 7.34	\$ 1.02	\$ 1.57	\$ 1.73	\$ 2.07	\$ 6.39	\$ 1.70	\$ 1.21	\$ 0.80	\$ 0.88	\$ 4.54	\$ 3.86
yr/yr change	20.6%	-0.6%	-44.6%	-22.1%	-7.5%	17.2%	-13.0%	67.3%	-23.0%	-53.6%	-57.7%	-29.0%	-14.8%
LP Distribution / Unit	\$ 2.4725	\$ 2.6625	\$ 0.6750	\$ 0.4375	\$ 0.4375	\$ 0.4375	\$ 1.9875	\$ 0.4375	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 1.9375	\$ 2.0000
Distribution Coverage Ratio	1.72x	1.57x	0.85x	2.20x	2.43x	2.90x	1.92x	2.38x	1.69x	1.61x	1.75x	1.96x	1.93x
Balance Sheet Analysis													
Cash	24,601	33,431	29,988	50,372	21,372	39,782	39,782	87,360	39,457	168,560	244,450	244,450	375,760
Accounts Receivable	184,187	122,875	119,662	151,824	146,209	152,032	152,032	120,290	118,801	124,600	129,580	129,580	130,190
Inventories	83,155	121,081	155,344	159,868	89,904	61,051	61,051	77,871	115,017	44,500	46,280	46,280	46,500
Other Current Assets	132,100	158,599	187,038	182,563	110,716	84,858	84,858	97,722	132,349	132,300	132,300	132,300	132,300
Total Current Assets	340,888	314,905	336,688	384,759	278,297	276,672	276,672	305,372	290,607	469,960	552,610	552,610	684,750
Net PP&E	1,665,206	1,800,275	1,755,821	1,694,840	1,642,303	1,585,843	1,585,843	1,551,685	1,526,006	1,505,500	1,479,500	1,479,500	1,480,700
Other LT Assets	278,965	247,950	275,993	288,257	323,675	330,527	330,527	347,259	360,805	364,400	368,000	368,000	382,700
Total Assets	2,285,059	2,363,130	2,368,502	2,367,856	2,244,275	2,193,042	2,193,042	2,204,316	2,177,418	2,339,860	2,400,110	2,400,110	2,548,150
ST & Current Portion of LT Debt	230,000	239,550	240,436	686,356	509,155	149,874	149,874	149,953	75,700	75,700	75,700	75,700	5,000
Accounts Payable	85,843	83,597	63,132	58,471	63,465	64,055	64,055	65,583	68,770	89,000	92,560	92,560	92,990
Other Current Liabilities	105,052	100,468	101,428	106,408	119,210	112,942	112,942	107,498	116,977	117,000	117,000	117,000	120,000
Total Current Liabilities	420,895	423,615	404,996	851,235	691,830	326,871	326,871	323,034	261,447	281,700	285,260	285,260	217,990
Bank Debt	591,250	580,000	644,736	144,932	144,949	399,446	399,446	368,498	385,886	374,790	369,790	369,790	345,090
Pneumoconiosis Benefit Obligations	55,278	60,077	61,079	61,960	62,529	62,822	62,822	63,204	63,662	64,620	65,590	65,590	68,870
Worker's Comp. Obligations	49,797	47,486	48,337	49,317	50,051	42,070	42,070	39,940	52,416	53,200	54,000	54,000	56,700
Asset Retirement Obligations	91,085	122,434	123,302	124,136	124,925	125,266	125,266	125,888	124,970	126,840	128,740	128,740	135,180
Other LT Liabilities	61,707	140,355	135,360	152,056	144,262	143,143	143,143	137,387	129,470	129,500	129,500	129,500	129,500
Partners' Capital	1,015,047	989,363	950,692	984,220	1,025,729	1,093,424	1,093,424	1,146,365	1,159,567	1,309,210	1,367,230	1,367,230	1,594,820
Book Value	\$ 13.71	\$ 13.34	\$ 12.80	\$ 13.23	\$ 13.79	\$ 14.70	\$ 14.71	\$ 15.39	\$ 15.54	\$ 10.02	\$ 10.45	\$ 13.32	\$ 12.04
Current Ratio	0.8x	0.7x	0.8x	0.5x	0.4x	0.8x	0.8x	0.9x	1.1x	1.7x	1.9x	1.9x	3.1x
Total Debt / Cap. (net of cash)	43.4%	43.5%	46.6%	43.0%	37.7%	31.0%	31.0%	25.9%	26.0%	16.0%	11.1%	11.1%	-1.3%
ROE - Dupont method	35.4%	16.2%	2.9%	6.3%	6.7%	9.1%	23.6%	7.4%	5.4%	5.9%	6.3%	22.6%	24.2%
ROA - (including intangibles)	15.7%	6.8%					11.8%					12.9%	15.1%
ROIC -	2.6%	-11.9%					0.7%					4.2%	6.2%
ROCE -	19.3%	8.2%					13.9%					14.6%	16.5%

Source: Company reports and Hilliard Lyons estimates

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

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

Suitability Ratings

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 revenues, volatility, low trading volume or a narrow customer or product base

Investment 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 an average 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 setback in the next 12 months.



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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