



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

ARLP - NASDAQ - as of	5/1/17	\$23.10
Price Target		\$28.00
52-Week Range	\$13.95 -	\$26.65
Shares Outstanding (mm)		74.5
Market Cap. (\$mm)		\$1,721.0
1-Mo. Average Daily Volume		291,738
Institutional Ownership		28.1%
Net Debt/Total Capital	Q1'17	18.6%
ROE	FY'16	23.6%
Book Value / Unit	Q1'17	\$15.39
Price / Book Value		1.5x
Distribution & Yield	\$1.75	7.6%
LTM EBITDA Margin		36.6%

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

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	\$0.36	\$1.10	A	--
2Q	\$0.82	\$0.51	\$0.63	--
3Q	\$0.91	\$0.90	\$0.84	--
4Q	\$1.30	\$0.78	\$0.79	--
Year	\$3.39	\$2.55	\$3.39	\$2.75
P/E	6.8x	6.8x		6.9x

Revenue (\$mm)

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	\$413	\$461	--	--
2Q	\$439	\$403	\$423	--
3Q	\$552	\$499	\$480	--
4Q	\$527	\$475	\$468	--
Year	\$1,931	\$1,760	\$1,831	\$1,840
				\$1,927

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

Analyst: Joel 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
 May 2, 2017

Alliance Resource Partners L.P.

ARLP -- NASDAQ – Long-term Buy-3

Q1'17 Volume +29%, Pricing -15% and Expenses -24%; Raise Estimates

Investment Highlight

- Alliance reported Q1'17 EPU of \$1.10 vs. \$0.36 a year ago, beating consensus EPU of \$0.66. Adjusted EBITDA was \$178M in Q1 vs. \$126M a year ago while distributable cash flow rose to \$127M from last year's \$76M.
- Coal volume of 9.6M tons was driven by a 21% yr/yr increase from Illinois Basin sales and a 52% rise in Appalachian shipments. The expiration of some legacy contracts resulted in a decline in average pricing to \$45.23/ton. However, the realignment of production to the lower-cost facilities saw operating costs decline to \$41.09/ton, down more than \$1 per ton sequentially and ~\$3 yr/yr.
- The board maintained the distribution payout at an annualized \$1.75/unit at a coverage ratio of 2.4x vs. 0.9x a year ago.
- The net debt to total capitalization ratio was 26% at quarter-end, net of \$86M in cash, compared to 31% at Q4 and 47% a year ago. We believe the April financing transaction will reduce this modestly in Q2.
- Management raised 2017 guidance, citing a continued recovery in industry fundamentals. We are maintaining our 2017 revenue forecast of ~\$1.8B, but reflecting the Q1 upside and improved cost structure, are raising our 2017 EPU estimate from \$2.55 to \$3.39 and our 2018 estimate from \$2.75 to \$3.35.
- Given that outlook, we reiterate our Long-term Buy / 3 rating and 24-month target price of \$28 on units of ARLP.

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

ADDITIONAL DISCUSSION

Management's Q1 update continued to see modestly improving industry fundamentals, with electric generator's inventories moving back toward balance, relatively sticky natgas pricing and stronger than anticipated export markets. Against that constructive backdrop, Alliance has rebalanced its production to its lower-cost operations, driving total operating expense per ton to \$41.09 in Q1.

In April ARLP concluded a \$400M 2025 7.5% senior notes offering that will be used to retire ~\$189M of long-term debt maturing this year and next, and to substantially reduce the revolving credit facility, which was extended two years to May 2019. We calculate these actions will put liquidity around \$800M by year-end.

Our 2017 outlook still presumes mid single-digit volume growth with pricing down 10% to 20% yr/yr in the Illinois Basin (69% of Q1 volume). That is partially offset by results from the Appalachian operations, where we saw sequential improvement in Q1 volume and pricing. We believe it remains too early for outright optimism, but firming export and metallurgical dynamics hold promise for continued incremental recovery in that region's contribution to results.

Management addressed the recovery in the distribution coverage ratio, which has been over 2.0x the past four quarters, stating that the company is well positioned to consider gradual increases in the payout. We see the coverage ratio falling to ~1.6X over the remainder of 2017 but back over 2.0x in 2018, suggesting to us a hike remains an intermediate-term possibility.

The units are trading at a ~33% average discount to the five-year average EV/EBITDA multiple of 3.9x and at a 25% discount to the average Price/EPU multiple of 8.4x vs. our 2017 and 2018 forecasts. Given the improvement to our financial forecast, at our 24-month target price of \$28 the blended average of these multiples would equate to an 11% discount. We believe this more modest discount is reasonable given the still-unfolding picture of industry conditions and evolving regulatory environment.

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	Q2'17E	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	405,600	462,000	450,200	1,756,544	1,853,000	
Transport Revenues	26,021	33,597	6,558	5,482	7,692	10,379	30,111	9,596	7,500	7,500	7,500	32,096	30,500	
Other	66,089	82,130	4,979	11,199	10,565	12,811	39,554	12,740	10,000	10,000	10,000	42,740	43,600	
Total Revenues	\$ 2,300,721	\$ 2,273,733	\$ 412,829	\$ 439,150	\$ 552,074	\$ 527,400	\$ 1,931,453	\$ 461,080	\$ 423,100	\$ 479,500	\$ 467,700	\$ 1,831,380	\$ 1,927,100	
Costs & Expenses														
Direct Operating Expenses	1,383,360	1,377,053	263,579	246,499	347,711	291,335	1,149,124	262,792	251,470	281,820	274,620	1,070,702	1,111,800	
Transport Expenses	26,021	33,597	6,558	5,482	7,692	10,379	30,111	9,596	7,500	7,500	7,500	32,096	30,500	
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	16,250	16,500	16,750	65,533	71,300	
D, D & A	274,566	333,713	70,607	79,145	80,612	81,869	312,233	65,127	67,500	68,000	68,500	269,127	289,070	
Operating Profit	\$ 544,208	\$ 461,559	\$ 54,847	\$ 90,361	\$ 96,431	\$ 124,303	\$ 365,942	\$ 107,532	\$ 80,380	\$ 105,680	\$ 100,330	\$ 393,922	\$ 424,430	
%	23.7%	20.3%	13.3%	20.6%	17.5%	23.6%	18.9%	23.3%	19.0%	22.0%	21.5%	21.5%	22.0%	
(Interest Exp.)	(33,584)	(31,153)	(7,615)	(7,770)	(8,001)	(7,283)	(30,669)	(7,516)	(7,600)	(7,600)	(7,600)	(30,316)	(32,500)	
Interest Inc.	1,671	1,459	3	2	3	2	10	24	10	10	10	54	50	
Other Inc. / (Exp.)	1,566	(76,617)	66	124	1,398	2,682	4,270	4,998	2,000	2,000	2,000	10,998	10,500	
Pre-Tax Income	513,861	355,248	47,301	82,717	89,831	119,704	339,553	105,038	74,790	100,090	94,740	374,658	402,480	
Income Tax Exp. / (Benefit)	-	21	(9)	6	7	9	13	(12)	370	500	470	1,328	2,010	
%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.4%	0.5%	
Minority Interest Inc. / (Exp.)	(16,632)	(49,036)	-	2	(44)	(100)	(142)	(148)	(100)	(100)	(100)	(448)	(470)	
General Partner (Exp.)	(138,274)	(146,338)	(19,722)	(20,430)	(20,571)	(20,188)	(80,911)	(20,146)	(27,670)	(37,030)	(35,050)	(119,896)	(148,920)	
Net Income available to L.P. Units	358,955	159,853	27,588	62,283	69,209	99,407	258,487	84,756	46,650	62,460	59,120	252,986	251,080	
%	15.6%	7.0%	6.7%	14.2%	12.5%	18.8%	13.4%	18.4%	11.0%	13.0%	12.6%	13.8%	13.0%	
L.P. Units Outstanding	74,044	74,174	74,291	74,375	74,375	74,375	74,354	74,503	74,550	74,560	74,570	74,546	75,000	
Net Income per L.P. Unit (EPU)	\$ 4.85	\$ 2.16	\$ 0.36	\$ 0.82	\$ 0.91	\$ 1.30	\$ 3.39	\$ 1.10	\$ 0.63	\$ 0.84	\$ 0.79	\$ 3.39	\$ 3.35	
Margin Analysis														
Coal Production GM	37.4%	36.2%	34.3%	41.7%	34.9%	42.2%	38.3%	40.1%	38.0%	39.0%	39.0%	39.0%	40.0%	
G&A as % of Revs	3.2%	3.0%	4.2%	4.0%	3.3%	3.7%	3.8%	3.5%	3.8%	3.4%	3.6%	3.6%	3.7%	
D, D & A as % of Revs	11.9%	14.7%	17.1%	18.0%	14.6%	15.5%	16.2%	14.1%	16.0%	14.2%	14.6%	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%	37.0%	37.0%	37.0%	32.0%	37.0%	
Rate of Change Analysis														
Sales	4.3%	-1.2%	-26.3%	-27.4%	-2.5%	-2.7%	-15.1%	11.7%	-3.7%	-13.1%	-11.3%	-5.2%	5.2%	
Op. Inc.	22.7%	-15.2%	-55.6%	-27.4%	-18.2%	30.0%	-20.7%	96.1%	-11.0%	9.6%	-19.3%	7.6%	7.7%	
Net Inc. per Unit	33.6%	-55.5%	-60.9%	6.1%	49.2%	-834.6%	57.3%	205.6%	-23.7%	-7.9%	-39.0%	0.1%	-1.4%	
EBITDA	15.6%	-2.9%	-37.8%	-17.0%	-12.6%	10.5%	-14.7%	37.6%	-12.8%	-1.9%	-18.1%	-2.2%	7.6%	
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%							
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					forecast: vol +6% / \$ -11%		
								4/3- announce \$500M 2025 Sr Notes private placement; 4/7- price \$400M				Guide: Net Inc. 1/30- \$250-315M; 5/1- \$290-330M	forecast: vol +4% / \$ 2%	

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	Q2'17E	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	46,650	62,460	59,120	252,986	251,080
D, D & A		274,566	333,713	70,607	79,145	80,612	81,869	312,233	65,127	67,500	68,000	68,500	269,127	289,070
(Increase) Decrease in Wrkg. Cap.		120,313	37,333	(43,645)	(32,751)	(81,943)	(344,924)	(51,960)	15,400	(20,400)	11,280	(2,360)	1,588	4,786
Operating C.F.		753,834	530,899	54,550	108,677	67,878	(163,648)	518,760	164,923	93,750	141,740	125,260	523,701	544,936
Cap Ex		(307,387)	(212,797)	(31,733)	(16,869)	(21,665)	(20,789)	(91,056)	(30,346)	(25,000)	(25,000)	(25,000)	(105,346)	(110,613)
Acquisition / Inverstment Exp.		(111,376)	(139,493)	(20,168)	(13,017)	(32,182)	(35,441)	(100,808)	(9,287)	(12,500)	(15,000)	(15,000)	(51,787)	(54,376)
Asset Sales		381	2,062	458	291	7	409	1,165	453	-	-	-	453	-
GP + LP Distributions		(317,626)	(346,799)	(88,749)	(53,062)	(53,059)	(53,045)	(247,915)	(53,224)	(60,290)	(69,650)	(67,670)	(250,834)	(286,730)
Free C.F.		17,826	(166,128)	(85,642)	26,020	(39,021)	(272,514)	80,146	72,519	(4,040)	32,090	17,590	116,187	93,216
Free C.F. /Share		\$ 0.24	\$ (2.24)	\$ (1.15)	\$ 0.35	\$ (0.52)	\$ (3.66)	\$ 1.08	\$ 0.97	\$ (0.05)	\$ 0.43	\$ 0.24	\$ 1.56	\$ 1.24
ST Debt Drawn		341,800	549,500	127,500	44,600	12,500	-	184,600	-	3,000	-	-	3,000	-
(ST Debt Repaid)		(451,800)	(331,400)	(53,900)	(48,800)	(140,000)	(55,000)	(297,700)	(25,000)	(250,000)	(3,200)	(1,800)	(280,000)	(18,600)
LT Debt Drawn		100,000	-	-	-	-	-	-	-	400,000	-	-	400,000	-
(LT Debt Repaid)		(36,750)	(313,502)	(6,250)	(50,000)	(50,000)	(50,000)	(156,250)	-	(188,750)	-	-	(188,750)	(100,000)
Stock Issued		-	-	-	-	-	-	-	-	-	-	-	-	-
(Stock Repurchased)		-	-	-	-	-	-	-	-	-	-	-	-	-
Net C.F.		(28,924)	(261,530)	(18,292)	(28,180)	(216,521)	(377,514)	(189,204)	47,519	(39,790)	28,890	15,790	50,437	(25,384)
Adjusted EBITDDA		\$ 803,692	\$ 669,599	\$ 125,518	\$ 169,630	\$ 178,441	\$ 208,854	\$ 682,443	\$ 177,657	\$ 138,720	\$ 164,390	\$ 159,570	\$ 640,190	\$ 717,450
per Unit		\$10.85	\$9.03	\$1.69	\$2.28	\$2.40	\$2.81	\$9.18	\$2.38	\$1.86	\$2.20	\$2.14	\$8.59	\$9.57
yr/yr change		17.0%	-16.8%	-34.8%	-7.2%	-4.2%	73.7%	1.7%	41.1%	-18.4%	-8.1%	-23.8%	-6.4%	11.4%
Distributable Cash Flow		\$ 547,175	\$ 544,683	\$ 75,516	\$ 122,123	\$ 128,852	\$ 153,970	\$ 480,461	\$ 126,669	\$ 91,500	\$ 117,170	\$ 112,350	\$ 476,328	\$ 576,397
DCF / Unit		\$ 7.39	\$ 7.34	\$ 1.02	\$ 1.64	\$ 1.73	\$ 2.07	\$ 6.46	\$ 1.70	\$ 1.23	\$ 1.57	\$ 1.51	\$ 6.39	\$ 7.69
yr/yr change		20.6%	-0.6%	-44.6%	-18.5%	-7.5%	17.2%	-12.0%	67.3%	-25.3%	-9.3%	-27.2%	-1.1%	20.3%
LP Distribution / Unit		\$ 2.4725	\$ 2.6625	\$ 0.6750	\$ 0.4375	\$ 0.4375	\$ 0.4375	\$ 1.9875	\$ 0.4375	\$ 0.4375	\$ 0.4375	\$ 0.4375	\$ 1.7500	\$ 1.8375
Balance Sheet Analysis														
Cash		24,601	33,431	29,988	50,372	21,372	39,782	39,782	87,360	77,640	136,150	185,510	185,510	192,870
Accounts Receivable		184,187	122,875	119,662	151,824	146,209	152,032	152,032	120,290	118,470	134,260	130,960	130,960	134,900
Inventories		83,155	121,081	155,344	159,868	89,904	61,051	61,051	77,871	42,310	47,950	46,770	46,770	48,180
Other Current Assets		132,100	158,599	187,038	182,563	110,716	84,858	84,858	97,722	97,700	97,700	97,700	97,700	97,700
Total Current Assets		340,888	314,905	336,688	384,759	278,297	276,672	276,672	305,372	336,120	416,060	460,940	460,940	473,650
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	1,521,700	1,493,700	1,465,200	1,465,200	1,341,100
Other LT Assets		278,965	247,950	275,993	288,257	323,675	330,527	330,527	347,259	350,700	354,200	357,700	357,700	372,000
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	2,208,520	2,263,960	2,283,840	2,283,840	2,186,750
ST & Current Portion of LT Debt		230,000	239,350	240,436	686,356	509,155	149,874	149,874	149,953	149,950	100,000	100,000	100,000	100,000
Accounts Payable		85,843	83,597	63,132	58,471	63,465	64,055	64,055	65,583	84,620	95,900	93,540	93,540	96,355
Other Current Liabilities		105,052	100,468	101,428	106,408	119,210	112,942	112,942	107,498	107,500	107,500	107,500	107,500	107,500
Total Current Liabilities		420,895	423,415	404,996	851,235	691,830	326,871	326,871	323,034	342,070	303,400	301,040	301,040	303,855
Bank Debt		591,250	580,000	644,736	144,932	144,949	399,446	399,446	368,498	332,750	329,550	327,750	327,750	-
Pneumoconiosis Benefit Obligations		55,278	60,077	61,079	61,960	62,529	62,822	62,822	63,204	64,150	65,110	66,090	66,090	69,390
Worker's Comp. Obligations		49,797	47,486	48,337	49,317	50,051	42,070	42,070	39,940	40,540	41,150	41,770	41,770	43,860
Asset Retirement Obligations		91,085	122,434	123,302	124,136	124,925	125,266	125,266	125,888	127,780	129,700	131,650	131,650	138,230
Other LT Liabilities		61,707	140,355	135,360	152,056	144,262	143,143	143,143	137,387	137,400	137,400	137,400	137,400	137,400
Partners' Capital		1,015,047	989,363	950,692	984,220	1,025,729	1,093,424	1,093,424	1,146,365	1,163,830	1,257,650	1,278,140	1,278,140	1,494,015
Book Value		\$ 13.71	\$ 13.34	\$ 12.80	\$ 13.23	\$ 13.79	\$ 14.70	\$ 14.71	\$ 15.39	\$ 15.61	\$ 16.87	\$ 17.14	\$ 17.15	\$ 19.92
Current Ratio		0.8x	0.7x	0.8x	0.5x	0.4x	0.8x	0.8x	0.9x	1.0x	1.4x	1.5x	1.5x	1.6x
Total Debt / Cap. (net of cash)		43.4%	43.5%	46.6%	43.0%	37.7%	31.0%	31.0%	25.9%	24.6%	17.4%	14.2%	14.2%	-5.8%
ROE: DuPont		35.4%	16.2%					23.6%					19.8%	16.8%

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

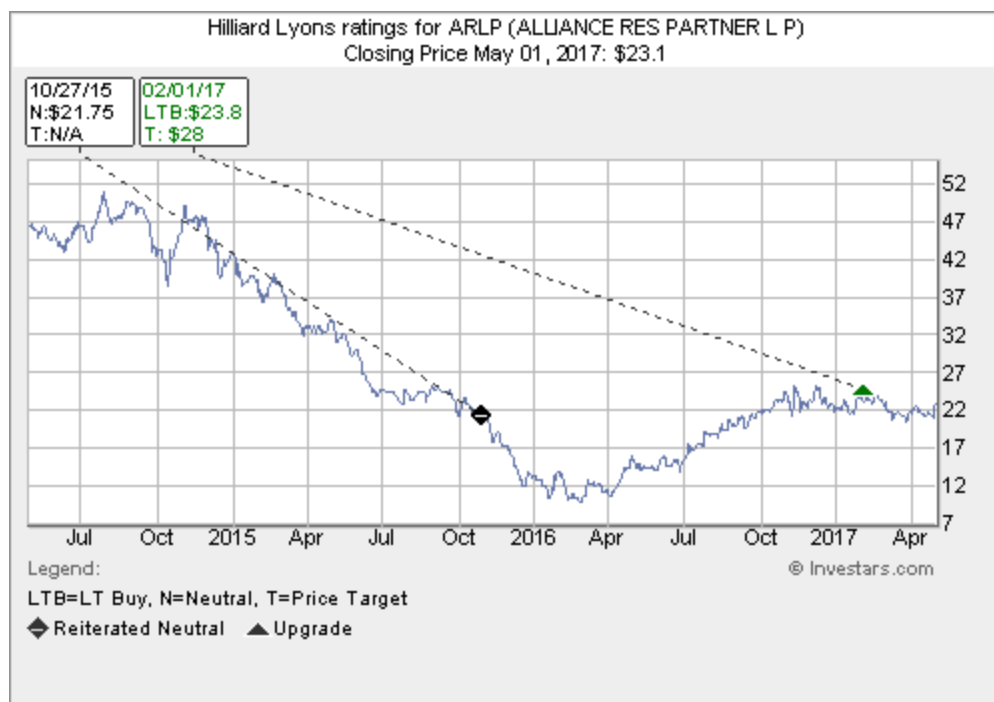
Investment Ratings

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	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 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.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities. Reproduction is forbidden unless authorized. All rights reserved.