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Energy Monthly Update

The average stock prices of our Regional Energy index declined 0.4% month/month in February vs. a 3.7% increase for the S&P 500 index. The average EV/EBITDA ratio of our energy coverage list rose to 7.5x from 6.3x in January. We calculate the U.S. E&P sector is currently valued at an average Enterprise Value/proved Mcfe of \$3.64.

Energy commodity futures prices fell an average of 7.3% mo/mo in February on a 24.0% decline for March gas; crude was up 2.1% while spot coal was unchanged. The April 2017 gas contracts are up 14.5% mo/mo while crude is down 9.9%. Month-forward contracts are up an average of 1.5% while year-forward gas and crude are higher, by 0.1% and 5.6%, respectively.

December US gas production of 76.1 Mmcfpd was 3.3% lower yr/yr while consumption of 92.4 Mmcfpd was 10.6% higher yr/yr. Net natgas imports of 1.0 Mmcfpd were 52.1% lower yr/yr in December with imports up 22.9% yr/yr but exports 53.3% higher yr/yr on the second consecutive record for monthly LNG shipments. Gas in storage was 2.36 Tcf at the end of February, 6.8% lower yr/yr and at ~63% of estimated capacity.

December US crude production of 8.78 Mmbpd was down 4.8% yr/yr and down 1.0% sequentially. Preliminary data through latter February show production pushing back up toward nine million barrels per day as development activity reaccelerates. Crude demand was 19.98 Mmbpd for December was 2.2% higher yr/yr and up 1.7% from November. Imports of 7.86 Mmbpd were lower by 0.5% yr/yr and 2.4% mo/mo. Commercial crude inventories closed February at 520 Mmbbl, 6.9% higher yr/yr and at ~88% of estimated capacity, a new high.

The US rig-count closed February at 754 units, up 25 units, or 3%, mo/mo and up an even 50% yr/yr. Texas onshore and the Permian Basin specifically continue to drive that growth. The Hilliard Lyons region lost one rig, standing at 30, down 3% 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	\$ 41.52	\$ 43.55
Mo-Ago \$	2.60	\$ 54.33	\$ 55.05
Current Contract \$	2.91	\$ 49.02	\$ 55.05
Mo-Forward \$	2.97	\$ 49.54	na
Yr-Forward \$	2.98	\$ 51.69	na
% Change, Current K vs:			
Yr-Ago	64.5%	18.1%	26.4%
Mo-Ago	12.0%	-9.8%	0.0%
Mo-Ahead	2.1%	1.1%	na
Yr-Ahead	2.3%	5.4%	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	58.3	189.1	36.5	0.97
Current	69.4	172.1	33.3	0.65
Yr/Yr Change	19.2%	-9.0%	-8.8%	-32.7%
	Total Demand+	Electric. Gen.	Other	Exports #
Yr-Ago	54.5	na	na	4.85
Current	52.4	na	na	7.93
Yr/Yr Change	-3.9%			63.6%

figures MM Tons

Source: EIA; data through: * Jan '17, # Dec '16, + Nov '16

Rig Count Snapshot

	Hilliard Lyons region	USA
Feb-16	27	502
Jan-17	31	729
Feb-17	30	754
Mo/Mo Change	-3.2%	3.4%
Yr/Yr Change	11.1%	50.2%

Source: Baker-Hughes, Inc.

Energy commodity futures contract prices were down an average of 7% mo/mo in February, on a 24% decline for March gas reflecting near-record temperatures for much of the country. March crude was up 2% while spot coal remained flat.

The April contracts have reversed those trends, with gas prices recovering as storage concerns have driven crude down ~10% mo/mo.

Coal production rose by ~3M tons mo/mo in January and for the September through November period had been running above muted demand. Inventories through November are still down yr/yr, but rose sequentially for the third consecutive month.

February steam coal prices declined an average of \$0.51/ton from January, or 1%. Prices through early March are flat.

The US rig count increased by 25 units in February, the ninth consecutive month of gains. The February gain was driven by the Permian Basin and in the Rockies.

As winter weather beginning to give way, concern about the pace of new drilling is likely to remain a headwind. Additionally, the OPEC production curtailment agreement expires in June, with no guarantee it will be renewed.

Natural Gas - US Supply / Demand Metrics

<i>Figures in Bcf</i>	*Net Production	*Net Imports	Net Gas Inflows	**In Storage	% Est. Capacity
Yr-Ago	2,438	66	2,504	2,479	61.3%
Current	2,359	31	2,390	2,295	56.7%
Yr/Yr Change	-3.3%	-52.1%	-4.5%	-7.4%	

*Demand	Total	Residential	Commercial	Industrial	Electrical Generation
Yr-Ago	2,591	591	352	675	771
Current	2,865	797	464	731	669
Yr/Yr Change	10.6%	35.0%	31.8%	8.2%	-13.3%

Bcf = billion cubic feet

Source: EIA; *data through Dec '16, **data as of 3 Mar '17

Crude Oil - US Supply / Demand Metrics

<i>Figures in Mmbbl</i>	*Production	*Imports	Import %	*Demand
Yr-Ago	286.0	244.9	46.1%	605.9
Current	272.3	243.7	47.2%	619.4
Yr/Yr Change	-4.8%	-0.5%		2.2%

	**Storage - Crude		Gasoline	Distillates
	Commercial	SPR		
Yr-Ago	492.2	695.1	249.7	161.3
Current	528.2	694.0	246.3	157.3
Yr/Yr Change	7.3%	-0.2%	-1.4%	-2.5%
% Est. Capacity	89.3%	95.5%	66.0%	63.2%

Mmbbl = million barrels

Source: EIA; *data through Dec '16, **data as of 10 Mar '17

December gas production was 76.1 Mmcf/d was 1.1% lower mo/mo.

Demand of 92.4 Mmcf/d was a solid seasonal showing, up 10.6% mo/mo on residential and commercial growth, which offset weakness in the electric sector.

Gas in storage is at ~57% of capacity vs. ~62% a year ago despite a 13% lower draw-down rate for February vs. the prior year.

December crude production of 8.78 Mmb/d declined 1.0% mo/mo and was down 4.8% yr/yr. However, preliminary data through February show production ticking back above 9.0 Mmb/d.

Crude imports were 7.86 Mmb/d, down 2.4% mo/mo and 0.5% yr/yr with ~2% sequential growth for OPEC offset by ~4% and ~21% respective declines for Canada and Mexico.

Commercial crude in storage rose by 25.4 Mmbbl in February. Through 10 March, inventories had risen another eight million barrels, putting capacity utilization at a record 89.3%.

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 15-Mar-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 (%)	Short Interest Ratio	Daily Vol. 30-day avg.	Net Inside		EV \$ / Mcf Rsvs
									LFY	CFY	FFY										Buy/Sells 3-mo	# Ests.	
APPROACH RESOURCES	AREX	\$ 2.33	\$ 12	LT Buy	90	95	9.8x	46%	nm	3.9x	2.9x	-7%	6%	-42%	-146.6%	8.1x	nil		20.4%	982,178	0	11	\$0.59
CONOCOPHILLIPS	COP	\$ 45.84	\$ 65	LT Buy	24,360	56,797	5.0x	38%	12.0x	5.9x	5.0x	-11%	0%	61%	19.4%	15.4x	2.3%	-	1.4%	7,608,363	15	25	\$1.62
PDC ENERGY	PDCE	\$ 65.47	\$ 85	LT Buy	383	4,299	nm	-5%	10.8x	7.1x	4.8x	nm	15%	50%	104.3%	12.5x	nil		8.9%	1,013,936	(5)	21	\$2.53
REX ENERGY	REXX	\$ 0.52		Neutral	144	29	nm	91%	nm	1.1x	1.2x	-215%	6%	-56%	-189.7%	4.0x	nil		8.4%	1,267,269	4	10	\$1.15
E&P Averages:									11.4x	4.5x	3.4x	-78%	7%	4%	-53.1%	10.0x		9.8%		<i>national avg:</i>		\$3.64	
									Price / EPU			Hist EPU Growth		Est EPU Growth									EV / Ton
ALLIANCE RSC PTNRS	ARLP	\$ 22.35	\$ 28	LT Buy	1,931	1,667	1.7x	36%	6.6x	8.5x	8.8x	-1%	0%	-13%	19.2%	7.1x	7.8%	52	0.8%	313,180	6	5	\$1.93
NATURAL RSC PRTNRS	NRP	\$ 39.55		Neutral	407	484	nm	82%	6.4x	5.5x	5.5x	-28%	4%	8%	-94.0%	5.9x	4.6%	29	0.9%	79,294	16	3	\$0.62
Coal Averages:									6.5x	7.0x	7.2x	-14%	2%	-2%	-37.4%	6.5x	6.2%	40.5	0.9%		<i>national avg:</i>		\$2.56

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional E&Ps

Company	Tkr	Price 15-Mar-17	Rating	LFY	Mkt	Net	LTD/	Hist. 3-Yr	Est. 3-Yr	Price / "Cash Flow"			EV/	LFY	5-yr Avg	Div.	Div.	Net Inside			EV \$ /	Proved	% Rsv
				Revs (\$MM)	Cap (\$MM)	Debt / EBITDA	Cap. (%)	Avg CF Growth	Avg CF Growth	LFY	CFY	FFY	(LFY)	ROE (%)	ROE (%)	Yld.	P/O (%)	Short Interest	Buy/Sell 3-mo	# Ests.	Mcf Rsvs	Mmboe Rsv's	
International / Integrated (reserves >5 Bboe &/or 30 Tefe)																							
BP ADR	BP	\$ 33.78	nr	183,008	106,494	na	23%	-6%	37%	na	4.8x	4.6x	-	2.7	10.7	7.1%	293	0.3%	0	10	\$ 0.86	26,004	72%
CHEVRON	CVX	\$ 108.88	nr	115,330	205,540	2.0x	20%	-23%	25%	10.8x	7.9x	6.9x	8.0x	1.4	14.9	4.0%	398	1.8%	0	22	\$ 3.55	11,168	56%
CONOCOPHILLIPS	COP	\$ 45.84	LTB	24,360	56,797	5.0x	38%	-11%	61%	12.0x	5.9x	5.0x	15.4x	-	13.4	2.3%	-	1.4%	15	25	\$ 1.62	8,180	65%
EXXON MOBIL	XOM	\$ 82.00	nr	226,094	340,029	1.3x	19%	-23%	16%	11.3x	9.2x	8.5x	11.8x	5.8	16.0	3.7%	127	1.1%	(1)	25	\$ 2.46	24,759	59%
Group Averages:						2.8x	26%	-19%	34%	11.4x	7.7x	6.8x	11.8x	3.6	14.8	3.3%	263	1.4%			\$ 2.54	14,702	60%
US Regional Major Oil & Gas Producers / Acreage (reserves >1 Bboe &/or 6 Tefe)																							
ANADARKO PETROLEUM	APC	\$ 64.08	nr	7,869	35,814	10.9x	44%	-109%	179%	32.1x	7.4x	6.0x	16.7x	-	-	0.3%	-	2.3%	0	34	\$ 3.88	2,057	51%
ANTERO RESOURCES	AR	\$ 23.88	nr	2,722	7,522	1.6x	42%	na	-2%	2.5x	5.6x	3.7x	9.8x	2.8	-	nil	-	0.0%	(1)	29	\$ 0.93	2,202	28%
CABOT OIL & GAS	COG	\$ 22.66	nr	1,193	10,540	54.2x	25%	-54%	2671%	558.7x	10.3x	7.8x	22.7x	-	8.0	0.4%	-	4.7%	10	34	\$ 1.41	1,365	4%
CHESAPEAKE ENERGY	CHK	\$ 5.45	nr	7,872	4,836	nm	106%	-141%	-57%	nm	3.0x	2.2x	11.4x	-	-	nil	-	13.1%	2	27	\$ 1.57	1,504	33%
CONSOL ENERGY	CNX	\$ 15.67	nr	2,052	3,595	10.6x	41%	-19%	112%	14.1x	4.8x	3.7x	9.0x	-	5.1	0.3%	-	14.8%	4	11	\$ 1.12	940	10%
CONTINENTAL RESCS	CLR	\$ 44.73	nr	1,644	16,751	4.7x	60%	-9%	43%	12.0x	8.0x	5.9x	12.1x	-	23.5	nil	-	5.1%	(2)	33	\$ 3.17	1,226	57%
EOG RESOURCES	EOG	\$ 97.06	nr	7,651	55,951	2.4x	26%	-92%	75%	24.6x	11.3x	8.5x	24.5x	-	12.4	0.7%	-	1.7%	(2)	33	\$ 4.83	2,118	70%
EQT	EQT	\$ 58.20	nr	1,608	10,055	6.1x	24%	-27%	162%	28.0x	6.8x	5.9x	12.0x	-	5.9	0.2%	-	5.3%	3	18	\$ 1.23	1,663	9%
RANGE RESOURCES	RRC	\$ 28.10	nr	1,720	6,945	nm	41%	-31%	-799%	nm	6.8x	5.2x	15.1x	-	9.0	0.3%	-	5.2%	(4)	34	\$ 1.08	1,649	37%
SOUTHWESTERN ENERGY	SWN	\$ 7.81	nr	2,436	3,833	nm	58%	nm	-66%	nm	3.6x	3.0x	14.2x	-	-	nil	-	10.3%	0	30	\$ 1.13	1,036	5%
Group Averages:						12.9x	47%	-60%	232%	96.0x	6.8x	5.2x	14.7x	2.8	10.7	0.4%	na	6.2%			\$ 2.03	1,576	30%
US Regional Junior Oil & Gas Producers / Acreage (reserves <1 Bboe &/or 6 Tefe)																							
CARRZO OIL & GAS	CRZO	\$ 28.94	nr	464	1,885	nm	98%	-44%	-82%	nm	4.7x	3.4x	8.8x	31.2	11.8	nil	-	12.6%	1	25	\$ 3.13	171	76%
ECLIPSE RESOURCES	ECR	\$ 2.31	nr	99	606	nm	29%	na	nm	nm	4.1x	3.0x	4.8x	-	-	nil	-	1.1%	(1)	16	\$ 2.64	58	21%
ENERGEN	EGN	\$ 52.00	nr	533	5,048	0.4x	4%	-121%	52%	13.2x	9.0x	5.7x	10.0x	-	6.7	nil	-	2.9%	(2)	26	\$ 2.44	355	80%
EV ENERGY PARTNERS	EVEP	\$ 1.56	nr	185	77	nm	40%	19%	-43%	nm	3.4x	2.4x	-	-	-	nil	-	1.8%	32	2	\$ 0.62	183	32%
EXCO RESOURCES	XCO	\$ 0.64	nr	254	181	nm	278%	nm	398%	nm	6.4x	0.6x	6.0x	-	17.7	nil	-	6.5%	0	2	\$ 1.58	151	14%
GULFPORT ENERGY	GPOR	\$ 17.04	nr	553	2,632	nm	8%	-69%	-74%	nm	4.5x	3.2x	6.6x	6.4	9.7	nil	-	7.1%	0	28	\$ 3.03	162	7%
NATL FUEL GAS	NFG	\$ 60.91	nr	1,452	5,187	nm	53%	-52%	0%	nm	8.9x	8.9x	5.3x	16.9	12.3	2.7%	48	3.8%	12	5	\$ 3.86	308	9%
PDCE ENERGY	PDCE	\$ 65.47	LTB	383	4,299	nm	-5%	nm	50%	10.8x	7.1x	4.8x	12.5x	-	-	nil	-	8.9%	(5)	21	\$ 2.53	273	60%
REX ENERGY	REXX	\$ 0.52	Neutral	144	29	nm	91%	-215%	-56%	nm	1.1x	1.2x	4.0x	-	-	nil	-	8.4%	4	10	\$ 1.15	114	40%
RICE ENERGY	RICE	\$ 21.28	nr	779	4,331	12.6x	24%	0%	465%	52.0x	5.2x	4.2x	9.7x	3.6	-	nil	-	3.5%	0	25	\$ 3.17	283	0%
STONE ENERGY	SGY	\$ 21.38	nr	378	12	nm	-57%	-504%	-66%	nm	2.9x	3.5x	0.1x	-	-	nil	-	361.6%	(6)	2	\$ 0.51	57	64%
WPX ENERGY	WPX	\$ 12.56	nr	693	4,892	nm	31%	na	72%	nm	9.1x	4.5x	11.4x	-	-	nil	-	6.0%	10	21	\$ 1.96	583	37%
Group Averages:						6.5x	49%	-123%	65%	25.3x	5.5x	3.8x	7.2x	14.5	11.6	2.7%	48	35.4%			\$ 2.22	225	37%
National Averages:						6.5x	89%	39%	-43%	37.6x	28.8x	5.7x	11.9x	8.0	15.0	2.4%	187	10.1%			\$ 3.64	1,098	52%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Mid-Stream

Company	Tkr	Price 15-Mar-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 (%)	Short Interest Ratio	Daily Vol. 30-day avg.	# Ests.	
								LFY	CFY	FFY										
Gathering & Processing																				EV \$ / Bcf/d
AMERICAN MIDSTREAM PRT	AMID	\$ 15.60	nr	233	802	nm	67%	nm	8.0x	8.0x	nm	nm	-54.0%	113.5x	10.58%	-	1.1%	158,517	6	\$ 468
ANTERO MIDSTREAM PRT	AM	\$ 34.91	nr	590	6,486	3.0x	41%	na	15.0x	12.2x	na	nm	45.4%	22.1x	3.21%	83	0.2%	484,116	11	\$ 7,920
CRESTWOOD EQ PRTN LP	CEQP	\$ 25.40	nr	1,935	1,771	nm	39%	nm	8.5x	8.6x	-263%	nm	-70.5%	44.4x	9.45%	-	0.0%	268,926	6	\$ 7,110
DCP MIDSTREAM LP	DCP	\$ 37.79	nr	1,497	4,336	4.3x	46%	8.2x	10.2x	8.7x	-28%	62%	35.3%	25.6x	8.26%	422	2.2%	346,053	13	\$ 2,091
SOUTHCROSS ENGY PRT	SXE	\$ 3.38	nr	549	164	13.3x	48%	4.0x	5.8x	7.0x			7.5%	17.7x	nil	-	0.3%	306,885	3	\$ 1,841
Pipelines																				EV \$ / Mile
BOARDWALK PIPELINE	BWP	\$ 17.95	nr	1,307	4,493	4.4x	44%	5.6x	7.9x	6.9x	14%	11%	61.5%	10.1x	2.23%	33	1.7%	533,614	10	\$ 556,833
EQT MIDSTREAM PRT LP	EQM	\$ 78.48	nr	718	6,324	1.5x	31%	10.1x	11.8x	10.5x	na	na	0.0%	0.0x	4.33%	61	1.5%	230,434	18	\$ 700,429
SPECTRA ENERGY PRTNR	SEP	\$ 43.08	nr	2,567	13,305	4.2x	36%	7.9x	10.1x	9.7x	0%	5%	65.5%	13.8x	6.40%	88	0.9%	533,923	15	\$ 1,194,245
MAGELLAN MIDSTRM PRT	MMP	\$ 78.08	nr	2,205	17,804	0.0x	66%	15.1x	17.2x	16.2x	-1%	8%	53.5%	19.0x	4.38%	94	1.6%	731,913	19	\$ 1,869,795
Storage / Refining																				EV \$ / Befe Cap.
CALLIMET SPECIALTY PR	CLMT	\$ 3.60	nr	3,599	276	0.0x	90%	nm	0.0x	0.0x	nm	388%	-1.1%	7.2x	nil	-	1.2%	364,730	7	\$ 13,938
MARATHON PETROLEUM	MPC	\$ 51.56	nr	63,364	27,214	4.6x	40%	6.4x	6.8x	5.6x	nm	32%	6.7%	8.7x	2.79%	65	2.0%	4,552,198	19	\$ 21,705
TRANSMONTAIGNE PRTNR	TLP	\$ 47.99	nr	165	776	3.4x	42%	9.7x	10.5x	10.1x	18%	11%	48.5%	15.0x	5.92%	130	0.2%	36,053	5	\$ 6
WORLD POINT TRMLS LP	WPT	\$ 15.93	nr	100	555	nm	-6%	9.3x	9.5x	9.4x	na	0%	60.1%	8.6x	7.53%	117	0.0%	35,058	3	\$ 7
Averages:						3.9x	49%	8.5x	9.3x	8.7x	-43%	65%	19.9%	23.5x	5.92%	122	1.0%			

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Hilliard Lyons - Energy - Regional Coal

Company	Tkr	Price 15-Mar-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 (%)	Short Interest Ratio	Daily Vol. 30-day avg.	# Ests.	EV \$ / Ton	% Rsv met. / comp.
								LFY	CFY	FFY											
ALLIANCE HOLDINGS GP	AHGP	\$ 28.23	nr	813	1,690	4.9x	50%	9.1x	10.2x	10.5x	-19%	-7%	15.4%	10.7x	7.79%	71	0.1%	78,852	1	\$ 4.61	1%
ALLIANCE RSC PTNRS	ARLP	\$ 22.35	LT Buy	1,931	1,667	1.7x	36%	6.6x	8.5x	8.8x	-1%	-13%	19.2%	7.1x	7.83%	52	0.8%	313,180	5	\$ 1.93	1%
CONSOL COAL RESC LP	CNXC	\$ 16.15	nr	256	189	0.0x	44%	na	9.0x	7.1x	na	0%	0.0%	5.4x	12.69%		0.0%	103,779	8	\$ 0.12	15%
HALLADOR ENERGY	HNRG	\$ 7.87	nr	281	231	3.0x	48%	7.9x	26.2x	19.7x	27%	-18%	25.7%	4.7x	2.03%	16	0.5%	116,866	1	\$ 3.42	0%
NATURALRSC PRTNRS	NRP	\$ 39.55	Neutral	407	484	nm	82%	6.4x	5.5x	5.5x	-28%	8%	-94.0%	5.9x	4.55%	29	0.9%	79,294	3	\$ 0.62	20%
SUNCOKE ENERGY	SXC	\$ 9.27	nr	1,115	595	3.8x	62%	17.8x	nm	115.9x	-334%	-501%	17.1%	6.0x	nil		6.0%	868,034	3	\$ 11.94	100%
WESTMORELAND RS PTNR	WMLP	\$ 5.06	nr	504	6	27.9x	105%	nm	nm	0.0x	nm	0%	2.2%	0.8x	10.53%	-	0.4%	9,959	-	\$ 2.91	0%
Averages:						6.9x	61%	9.6x	11.9x	23.9x	-71%	-76%	-2.1%	5.8x	7.57%	42	1.2%			\$ 3.65	19%

Source: Baseline, Thomson, Hilliard Lyons & Company filings

Stock prices as of 15 March, 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	35	29%	14%	86%
Hold/Neutral	71	59%	6%	94%
Sell	15	12%	7%	93%

As of 8 March 2017

Other Disclosures

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