



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

NRP - NYSE - as of	5/11/17	\$32.60
Price Target		NA
52-Week Range	\$10.43 -	\$45.60
Shares Outstanding (mm)		12.2
Market Cap. (\$mm)		\$398.8
1-Mo. Average Daily Volume		39,424
Institutional Ownership		20.9%
Net Debt/Total Capital	Q1'17	68.7%
ROE	FY'16	32.7%
Book Value / Share	Q1'17	\$ 12.94
Price / Book Value		2.5x
Distribution & Yield	\$1.80	5.5%
LTM EBITDA Margin		61.1%

Net Inc. / Unit FY 12/31

		Prior	Current	Prior	Current
	2016A*	2017E*	2017E*	2018E	2018E
1Q	\$0.29		\$1.04 A	--	--
2Q	\$3.82	\$0.48	\$1.01	--	--
3Q	\$1.26	\$0.66	\$1.13	--	--
4Q	\$0.91	\$0.90	\$1.44	--	--
Year	\$6.28	\$2.73	\$4.63	\$2.82	\$5.36
P/E	5.2x		7.0x		6.1x

* - ex- non-recurring items

Revenue (\$mm)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$103		\$89 A	--	--
2Q	\$118	\$88	\$89	--	--
3Q	\$98	\$88	\$90	--	--
4Q	\$88	\$90	\$91	--	--
Year	\$407	\$353	\$359	\$369	\$375

Company Description: Houston, TX – based Natural Resource Partners L.P. is a publicly-traded partnership that sub-leases its land and mineral rights on a royalty producing basis. The company's lessors produced ~31M (million) tons of coal in 2016 (~35% of which was metallurgical) from an estimated reserve base of 1.7B tons. 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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Natural Resource Partners L.P.

NRP – NYSE – Neutral - 4

Q1'17 Results Encouraging, If Messy

Investment Highlights

- NRP posted Q1'17 operating EPU of \$1.04 vs. \$0.29 a year ago. Our estimate was \$0.70 while consensus was \$1.90.
- The recent financing transactions triggered a number of non-cash items, some non-recurring, that caused fully-diluted EPU to be reported at \$0.02. We attempt to untangle these issues below.
- Adjusted EBITDA was \$51M vs. \$66M a year ago and consensus of \$55M. Distributable cash flow was \$1.52/unit compared to \$4.78/unit a year ago with a distribution coverage ratio of 3.4x vs. 10.6x for Q1'16.
- Coal (58% of Q1 revenues) volume of 8.4M tons rose 4% yr/yr while pricing improved by 45%, driven by improvements in metallurgical markets. Vanta-Core / aggregates (31%) posted better volume and pricing yr/yr. The Trona operation (12% of revenues) made a 5% higher yr/yr contribution.
- The company had a net reduction in debt of \$155M in Q1, for a net debt to total capitalization ratio of 69% vs. 83% at year-end. Subsequent to quarter-end, NRP paid off another \$90M of senior notes, but the cash implications suggest debt/cap will move back to ~78% for Q2.
- NRP's financing transactions have put the company on much firmer footing, but in a still-challenging operating environment and at an unfolding cost of equity dilution. While we see distribution coverage improving, with ~\$308M of debt maturities through 2018 we believe distribution growth remains a longer-term prospect. As such, we maintain our Neutral /4 rating.

Note Important Disclosures on Pages 6-7

Note Analyst Certification on Page 6

ADDITIONAL DISCUSSION

Customarily, we model earnings on a fully-diluted basis, that is, dividing net income into the total number of common shares or units then outstanding to which are added the hypothetical number of units that would be outstanding due to factors such as exercisable employee options.

The structure of NRP's recently-concluded convertible preferred units and warrants issues are classified as "temporary equity" and contain a number of provisions that we believe are likely to sow much confusion around the company's earnings for some time to come. On its face, the potential dilutive impact on the unit count includes the \$250M face amount of the convertible preferred, (4.9M units, at a \$51.00 per common unit conversion), 1.75M warrants (with a \$22.81 strike price) and 2.25M warrants (at a \$34.00 strike).

However, under GAAP accounting rules the structure of these instruments dictates a moving allowance for the number of potential units "in the money," a factor for those close to being so as well as a non-cash "warrant liability fair value adjustment." Essentially, this adjustment dictates recognition of a loss or gain for the period depending upon the change in the underlying common unit price. This figure, along with the preferred distribution and a proportion of net income attributable to preferred unitholders, is then reversed to calculate fully diluted earnings.

In Q1, NRP reported basic net income of \$14.3M, including the warrant liability fair value adjustment gain of \$16.7M, over a basic unit count of 12.2M for EPU of \$1.15. On a fully-diluted basis net income was reduced by the \$16.7M warrant liability fair value adjustment and \$0.2M preferred unitholder adjustment, to which was added back the period's preferred distribution of \$2.5M. The resulting net income figure was \$0.3M which was divided into a unit count of 14.9M for EPU of \$0.02.

In our view, neither figure is meaningful. The warrant liability fair value adjustment is a non-cash item while the preferred distribution actually gets paid (whether in cash or additional preferred units) and we won't even hazard a guess as to when the lower tranche warrant holders may decide to exercise. Accordingly, we are changing our income statement model to show both basic and fully diluted EPU, as reported, as well as a line item for EPU based on net income that excludes the adjustments for changes in warrant liability fair value and preferred unitholder attribution along with \$15.3M of non-recurring warrant issuance, debt modification and impairment expenses, but includes the preferred distribution divided by the basic unit count. This method yields EPU of \$1.04 for Q1.

That figure is not GAAP nor to be found in the company's reporting, but we believe it paints a more realistic picture of core earnings from an income statement perspective. As a master limited partnership, however, we further believe it is beside the point and only emphasizes the relative importance of Adjusted EBITDA and Distributable Cash Flow, to common unitholders.

We are forecasting coal volumes remain relatively stable through 2017, although compared to last year's market challenges, that equates to ~7% yr/yr growth. This is bolstered by firming pricing trends, driven primarily by metallurgical output. We are also forecasting continued moderate improvement in aggregates, primarily reflecting the rise in domestic energy activity with a potential for additional strength from increased infrastructure activity by 2018. Our outlook for the trona segment contribution is essentially flat through 2018. Presuming moderate sequential escalation of operating expenses, our operating EPU forecast for 2017 increases from \$2.73 to \$4.63 and our 2018 estimate from \$2.82 to \$5.36.

SUITABILITY RATING

Our Suitability rating is 4 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive). This reflects our favorable view of the partnership's revenue diversification and low-cost royalty structure. However, the coal 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, among which were NRP lessees. Further, the partnership faces approximately \$255M in debt maturities through 2018, during which time it is scheduled to have its borrowing base reduced to \$100M.

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 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 benefits obligations.

Company-specific risks include the potential for shut-downs by its lessees, delays or interruptions in the ongoing strategic realignment and balance sheet constraints in a more restricted lending environment, which could lead to elimination of the distribution. In the intermediate to longer term, increasing Federal regulations on CO2 emissions continue to erode demand and increase costs for coal-fired electricity generation.

Additional information is available upon request.

Natural Resource Partners L.P. (NRP)

Financial Model (\$'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	226,724	225,215	39,045	76,396	48,938	44,271	208,650	51,138	47,050	46,670	46,290	191,148	197,960
Aggregates / VantaCore	54,124	146,137	24,682	31,642	31,757	32,721	120,802	27,221	31,480	32,840	34,610	126,151	133,830
Oil & Gas	59,566	53,565	7,298	1,091			8,389					-	
Equity Investment Inc. - Ciner	41,416	49,918	9,801	10,188	10,753	9,319	40,061	10,294	10,500	10,500	10,500	41,794	42,840
Property Taxes	13,609	8,602											
Other	4,313	5,412	21,925	(1,071)	6,426	1,801	29,081	44				44	
Total Revenues	\$ 399,752	\$ 488,849	\$ 102,751	\$ 118,246	\$ 97,874	\$ 88,112	\$ 406,983	\$ 88,697	\$ 89,030	\$ 90,010	\$ 91,400	\$ 359,137	\$ 374,630
Costs & Expenses													
Operating & Maintenance		42,391	34,650	32,199	35,304	32,774	134,927	32,183	31,860	31,540	31,220	126,803	131,280
D, D & A	79,876	100,828	14,743	11,176	12,831	11,763	50,513	10,492	10,390	10,280	10,180	41,342	44,060
G & A	36,437	28,818	4,172	4,039	5,135	7,224	20,570	7,202	7,130	7,060	6,990	28,382	29,520
Property, Franchise & Other Taxes	21,279	14,490											
Coal Expenses	5,579	4,840											
Aggregate Operations	32,309	86,314											
Oil & Gas LOEs	9,144	9,810											
Operating Profit	\$ 215,128	\$ 201,358	\$ 49,186	\$ 70,832	\$ 44,604	\$ 36,351	\$ 200,973	\$ 38,820	\$ 39,650	\$ 41,130	\$ 43,010	\$ 162,610	\$ 169,770
%	53.8%	41.2%	47.9%	59.9%	45.6%	41.3%	49.4%	43.8%	44.5%	45.7%	47.1%	45.3%	45.3%
Interest (Exp.)	(80,185)	(93,827)	(23,748)	(22,115)	(22,491)	(23,305)	(91,659)	(23,141)	(19,500)	(19,500)	(17,500)	(79,641)	(72,500)
Interest Inc. (Preferred Equity Expense)	96	18	19	7	3	10	39	17	10	5	5	37	10
Warrant Liability Fair Value Adjustment								(2,500)	(7,500)	(7,500)	(7,500)	(25,000)	(30,000)
Other Inc. / (Exp.)	(26,209)	(681,594)	(2,030)	(91)	729	(9,245)	(10,637)	16,569				16,569	
Non-controlling interest / Disc. Ops.	-	(1,693)	(545)	(1,725)	7,112	(323)	4,519	(207)	-	-	-	(207)	
Net Income	108,830	(575,738)	22,882	46,908	29,957	3,488	98,716	14,264	12,660	14,135	18,015	59,074	67,280
Attributable to:													
General Partner	2,177	(12,228)	403	863	(203)	(9)	1,054	216	250	280	360	1,106	1,340
Limited Partners	106,653	(559,492)	23,024	45,627	23,048	3,820	97,662	14,048	12,410	13,855	17,655	57,968	65,940
Common Units Outstanding	11,324	12,273	12,230	12,232	12,232	12,232	12,232	12,232	12,240	12,240	12,240	12,238	12,300
Basic EPU	\$ 9.42	\$ (45.75)	\$ 1.88	\$ 3.72	\$ 1.88	\$ 0.31	\$ 7.98	\$ 1.15	\$ 1.01	\$ 1.13	\$ 1.44	\$ 4.74	\$ 5.36
Fully Diluted Units reported EPU - FD								14,945					
EPU ex-Warrant Adj. / Non-Recurring Items	\$ 11.68	\$ 8.87	\$ 0.29	\$ 3.82	\$ 1.26	\$ 0.91	\$ 6.28	\$ 1.04	\$ 1.01	\$ 1.13	\$ 1.44	\$ 4.63	
Rate of Change Analysis													
Coal Revenues	-17.3%	-0.7%	-21.1%	25.4%	-11.0%	-26.0%	-7.4%	31.0%	-38.4%	-4.6%	4.6%	-8.4%	3.6%
Aggregates Revenues	302.1%	170.0%	-14.7%	-26.2%	-25.0%	2.3%	-17.3%	10.3%	-0.5%	3.4%	5.8%	4.4%	6.1%
Total Revenues	11.6%	22.3%	-6.3%	-14.1%	-22.0%	-24.1%	-16.7%	-13.7%	-24.7%	-8.0%	3.7%	-11.8%	4.3%
Op. Inc.	-8.2%	-6.4%	23.7%	21.4%	-9.2%	-29.5%	-0.2%	-21.1%	-44.0%	-7.8%	18.3%	-19.1%	4.4%
EPU	-37.8%	-585.7%	50.0%	55.2%	-103.9%	-116.8%	-117.5%	nm	-72.7%	-39.9%	361.9%	-42.0%	15.7%
EBITDA	-12.6%	2.4%	-1.9%	-7.8%	-24.2%	-31.0%	-16.8%	-22.9%	-39.0%	-10.5%	10.5%	-18.9%	4.8%
Units Outstanding	3.3%	8.4%	-1.4%	0.0%	0.0%	0.0%	-0.3%	0.0%	0.1%	0.1%	0.1%	0.1%	0.5%
Guide: 1/10- Rev \$305-340M EPU \$1.10-1.30; 8/7- affirm; 10/6- \$370-390M		Guide: 2/12- Rev \$490-535M & DCF \$175-200M; 8/6- Rev \$460-505M & DCF \$145-170M	1/27- announce 1:10 reverse split, @ 18 Feb; 2/16- \$48M asset sales in aggregates and O&G; 3/11- "going concern"	6/14- sell remaining O&G assets for \$116M, residual interests rolled into mineral segment; Q2- \$44M revenues from lessees' settlement of minimum of minimum segment, /22- BB - royalties \$10M	\$50M borrowing base reduction Dec	\$181M of asset sales (\$152M of which was oil & gas), \$248M of debt reduction, booked \$368M of asset impairments	2/23- \$250M preferred (pik / warrant) issue, \$241M debt exchange / \$105M new debt issue, credit facility extended two years but borrowing base to be reduced \$70M					\$30M borrowing base reduction scheduled for Dec	\$50M borrowing base reduction scheduled for Dec

Source: Company reports and Hilliard Lyons estimates

Natural Resource Partners L.P. (NRP) (\$'s '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. (Cont. Ops.)	108,830	(571,720)	23,427	48,633	22,845	3,811	98,716	14,264	12,660	14,135	18,015	59,074	67,280
D, D & A	79,876	100,828	14,743	11,176	12,831	11,763	50,513	10,492	10,390	10,280	10,180	41,342	44,060
Distributions from Unconsolidated Affil.	46,638	46,795	12,250	9,800	12,250	12,250	46,550	12,250	12,250	12,250	12,250	49,000	50,225
(Increase) Decrease in Wrkg. Cap.	(18,405)	5,402	69,056	(33,786)	40,165	(18,590)	56,845	98,601	(17,970)	2,250	3,200	86,081	(22,905)
Operating C.F.	216,939	(418,695)	119,476	35,823	88,091	9,234	252,624	135,607	17,330	38,915	43,645	235,497	138,660
(Cap Ex)	(2,454)	(10,175)	(2,221)	(1,698)	(512)	(977)	(5,408)	(2,095)	(1,000)	(1,100)	(1,200)	(5,395)	(6,895)
(Oil & Gas CapEx)	(18,062)	-	-	-	-	-	-	-	-	-	-	-	-
(Acquisition Exp.)	(514,025)	(40,679)	(2,725)	-	-	-	(2,725)	-	-	-	-	-	-
(Acquisition of Contracts - affiliate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sales	1,418	18,120	42,653	1,499	13,789	7,044	64,985	(387)	-	-	-	(387)	-
Equity Interest Distributions Rcv'd	3,633	-	-	-	-	-	-	-	-	-	-	-	-
(Preferred Distributions Paid)	-	-	-	-	-	-	-	(2,500)	(7,500)	(7,500)	(7,500)	(25,000)	(30,000)
(Common Distributions Paid)	(163,106)	(71,758)	(5,616)	(5,616)	(5,617)	(5,616)	(22,465)	(5,615)	(5,615)	(5,615)	(5,615)	(22,460)	(22,140)
Free C.F.	(475,657)	(523,187)	151,567	30,008	95,751	9,685	287,011	125,010	3,215	24,700	29,330	182,255	79,625
Debt Drawn	637,375	145,730	-	20,000	-	-	20,000	103,688	-	-	50,000	153,688	-
(Debt Repaid)	(327,983)	(190,983)	(51,166)	(57,316)	2,308	(76,967)	(183,141)	(251,010)	(94,110)	-	(133,950)	(479,070)	(80,600)
Units Issued	127,202	-	-	-	-	-	-	242,100	-	-	-	242,100	-
(Units Repurchased)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net C.F.	(39,063)	(568,440)	100,401	(7,308)	98,059	(67,282)	123,870	219,788	(90,895)	24,700	(54,620)	98,973	(975)
Adjusted EBITDA	300,322	292,116	66,397	81,627	58,935	51,055	255,471	51,285	54,800	56,170	57,950	217,488	234,065
EBITDA / Unit	\$ 26.05	\$ 24.62	\$ 5.23	\$ 6.70	\$ 4.70	\$ 3.93	\$ 20.56	\$ 4.19	\$ 4.48	\$ 4.59	\$ 4.73	\$ 17.77	\$ 19.03
Distributable Cash Flow	217,710	196,981	58,412	25,320	156,212	32,714	271,415	18,547	9,630	29,915	16,145	74,237	51,060
Dist CF / Unit	\$ 19.226	\$ 16.050	\$ 4.776	\$ 2.070	\$ 12.771	\$ 2.674	\$ 22.190	\$ 1.516	\$ 0.787	\$ 2.444	\$ 1.319	\$ 6.066	\$ 4.151
Distribution / Unit:	\$ 14.000	\$ 5.750	\$ 0.450	\$ 0.450	\$ 0.450	\$ 0.450	\$ 1.800	\$ 0.450	\$ 0.450	\$ 0.450	\$ 0.450	\$ 1.800	\$ 1.800
Coverage Ratio	1.4x	2.8x	10.6x	4.6x	28.4x	5.9x	12.3x	3.4x	1.7x	5.4x	2.9x	3.4x	2.3x
Payout Ratio	74.9%	36.4%	9.6%	22.2%	3.6%	17.2%	8.3%	30.3%	58.3%	18.8%	34.8%	30.3%	43.4%
Balance Sheet Analysis													
Cash	50,076	51,773	52,097	21,391	92,391	40,371	40,371	112,945	22,050	46,750	1,000	1,000	1,000
Accounts Receivable	66,455	57,031	48,154	49,431	44,139	43,202	43,202	44,470	42,700	43,200	43,900	43,900	45,000
Other Current Assets	19,587	12,325	18,766	125,827	24,435	20,679	20,679	37,842	37,800	37,800	37,800	37,800	37,800
Total Current Assets	136,118	121,129	119,017	196,649	160,965	104,252	104,252	195,257	102,550	127,750	82,700	82,700	83,800
Land	25,243	25,022	25,022	25,020	25,020	25,252	25,252	12,591	12,590	12,590	12,590	12,590	12,590
Net PP&E	60,093	61,239	57,444	55,763	52,516	49,443	49,443	48,579	48,130	47,680	47,230	47,230	46,780
Coal/Mineral Rights	1,781,896	1,094,027	1,060,829	946,355	924,181	908,192	908,192	895,071	888,600	882,200	875,900	875,900	874,000
Intangibles	60,689	56,927	55,975	55,040	53,907	53,047	53,047	49,043	48,540	48,040	47,540	47,540	47,040
Goodwill	52,012	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	328,673	325,731	306,606	306,259	304,817	304,495	304,495	308,709	308,700	308,700	308,700	308,700	308,700
Total Assets	2,444,724	1,684,075	1,624,893	1,585,086	1,521,406	1,444,681	1,444,681	1,509,250	1,409,110	1,426,960	1,374,660	1,374,660	1,372,910
Current Maturities	80,983	80,983	154,441	157,996	158,597	138,903	138,903	263,502	263,500	263,500	263,500	263,500	80,600
Accounts Payable	32,416	9,929	8,822	6,039	6,223	6,234	6,234	6,538	7,100	7,200	7,300	7,300	7,500
Other Current Liabilities	34,532	45,735	40,004	113,784	46,480	42,880	42,880	35,009	35,000	35,000	35,000	35,000	35,000
Total Current Liabilities	147,931	136,647	203,267	277,819	211,300	188,017	188,017	305,049	305,600	305,700	305,800	305,800	123,100
Bank Debt	1,394,240	1,284,083	1,166,894	1,050,562	1,041,984	987,400	987,400	707,424	613,310	613,310	529,360	529,360	448,760
Deferred Revenue	160,260	80,812	158,618	42,608	40,050	44,931	44,931	46,008	46,700	47,400	48,100	48,100	48,822
Accrued Incentive Plan Exp.	6,554	-	-	-	-	-	-	-	-	-	-	-	-
Other LT Liabilities	14,300	109,591	5,839	82,463	75,673	76,197	76,197	292,546	292,500	292,500	292,500	292,500	292,500
Partners' Capital	720,155	72,942	90,275	131,634	152,399	148,136	148,136	158,223	151,000	168,050	198,900	198,900	459,729
Book Value	\$ 63.60	\$ 5.94	\$ 7.38	\$ 10.76	\$ 12.46	\$ 12.11	\$ 12.11	\$ 12.94	\$ 12.34	\$ 13.73	\$ 16.25	\$ 16.25	\$ 37.38
Current Ratio	0.9x	0.9x	0.6x	0.7x	0.8x	0.6x	0.6x	0.6x	0.3x	0.4x	0.3x	0.3x	0.7x
LT Debt/Cap.-Net of Cash	63.6%	90.8%	88.7%	87.1%	79.5%	83.4%	83.4%	68.7%	77.4%	72.5%	72.6%	72.6%	49.3%
ROE: DuPont	7.6%	nm	48.3%	93.6%	40.3%	1.0%	32.7%	13.3%	10.7%	11.6%	15.2%	10.8%	5.8%

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 two to three 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.



	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Rating				
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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