Jeffrey D. Saut, Chief Investment Strategist, (727) 567-2644, Jeffrey.Saut@RaymondJames.com **May 15, 2017**

Investment Strategy

Inflation, El Niño, and Fishmeal

"Washington – A gauge of U.S. business prices rose to the highest level in five years, another sign inflation pressure is picking up across industries."

. . . *The Wall Street Journal* (5/12/17)

Some inflation numbers were reported last week. They read: April PPI jumped 0.5% month/month, +2.5% year/year; +2.2% year/year was expected. Meanwhile, core PPI increased by 0.4% month/month, +1.9% year/year; +0.2% month/month and +1.6% year/year were expected. The inflation report reminded us of something Pippa Malmgren (a policy consultant to numerous presidents) said to us at a recent national conference. She opined that when inflation goes from 1% to 2.5%, or maybe even 3.0%, it's a really big deal; and we agree. Shortly after parsing those inflation figures I read something about the El Niño that is expected to "hit" in the back half of 2017. As paraphrased from the eagle-eyed David Lutz's blog "What Traders Are Watching," (Jones Trading):

> The headline read, "Full-Fledged El Niño Increasingly Likely in Second Half 2017." The U.S. government's Climate Prediction Center (CPC) last month forecast El Niño conditions would prevail by the end of the northern hemisphere summer, but put the probability at only 50 percent. Most El Niño indicators have strengthened since then so the probability is likely to be revised higher when the CPC issues its next forecast later in May. Aussie's wheat crop could see further drought damage. Sugar cane will also be impacted. Dryness in Southeast Asia could depress harvest levels of crops including rice and sugar in Thailand, Robusta coffee in Vietnam, and will add stress to rubber and palm oil trees in Indonesia and Malaysia. El Niño has also been linked to a weaker Indian monsoon and lower than average rainfall could affect crops including rice, wheat, cotton, and sugar. Indian farmers are large buyers of gold, and analysts at UBS last year raised concerns that a potential weak monsoon could hit purchases of the precious metal. El Niño has tended to impact cocoa production in West Africa. Meanwhile, Peru's anchovy catch is almost always affected by the weather event, and is the main ingredient for fishmeal.

Interestingly, this "fishmeal" inference made me recall that a severe El Niño was responsible for the term "core inflation," which excludes food and energy prices in its inflation figures for those of you who don't eat or drive. We like this story:

It was in the early 1970s when an El Niño weather pattern caused torrential rains in Chile. Those rains caused Chile's Atacama Desert, the driest non-polar region in the world, to turn to mud. Since said desert lies between the Andes Mountains where copper is mined, and the Pacific coast, the copper could not be transported to Chile's ports, causing copper prices to surge. Further exacerbating the inflationary bias, the rain runoff spilled into the Humboldt Current. The Humboldt Current flows from the southern tip of Chile to northern Peru and extends about 1000 klicks off the coast into the Pacific Ocean. It is also responsible for about 25% of the world's "fish catch," mainly consisting of sardines and anchovies. For the uninitiated, those fish have many uses, like being dried and then crushed to be used in animal feed. The heavy rain runoff changed the saline content in the Humboldt Current causing the "fish catch" to collapse, which sent the price of feed stock for animals soaring with a concurrent rise in the price of beef, hogs, etc. At the same time OPEC was jamming "up" the price of crude oil with the OPEC oil embargo. A stumped Arthur Burns, then chief of the Federal Reserve, consequently asked his minions how to remove the price of food and energy from the inflation figures. P-r-e-s-t-o, "core inflation" was born, which excludes the costs of food and energy.

The impact of these La Niña/El Niño weather effects are not an unimportant point, for as Tony Heller notes:

"There are ominous signs that the earth's weather patterns have begun to change dramatically and that these changes may portend a drastic decline in food production with serious political implication for just about every nation on earth. The [subsequent] drop in food output could begin quite soon, perhaps only ten years from now."

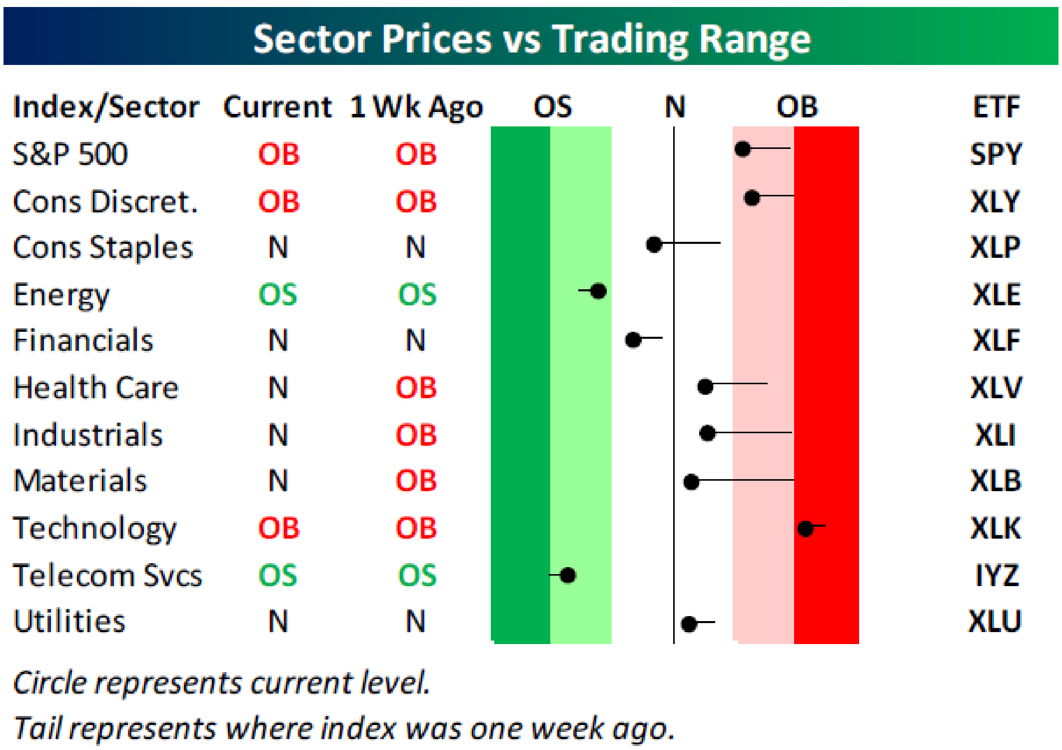
Speaking of "drops," the "drop" in the price of crude oil looks to be over to us and we are tilting portfolios appropriately. The individual stock of choice our models like, and our fundamental analysts have a positive rating on for this energy theme, is Genesis (GEL/$31.43/Outperform). In fact, looking at the sectors, the only two that are oversold are the Energy and Telecom

Please read domestic and foreign disclosure/risk information beginning on page 4 and Analyst Certification on page 4.

sectors (see chart 1, below). Also of interest is that the emerging markets appear to have bottomed and in the process have formed a reverse head-and-shoulders bullish chart formation (see chart 2 on page 3).

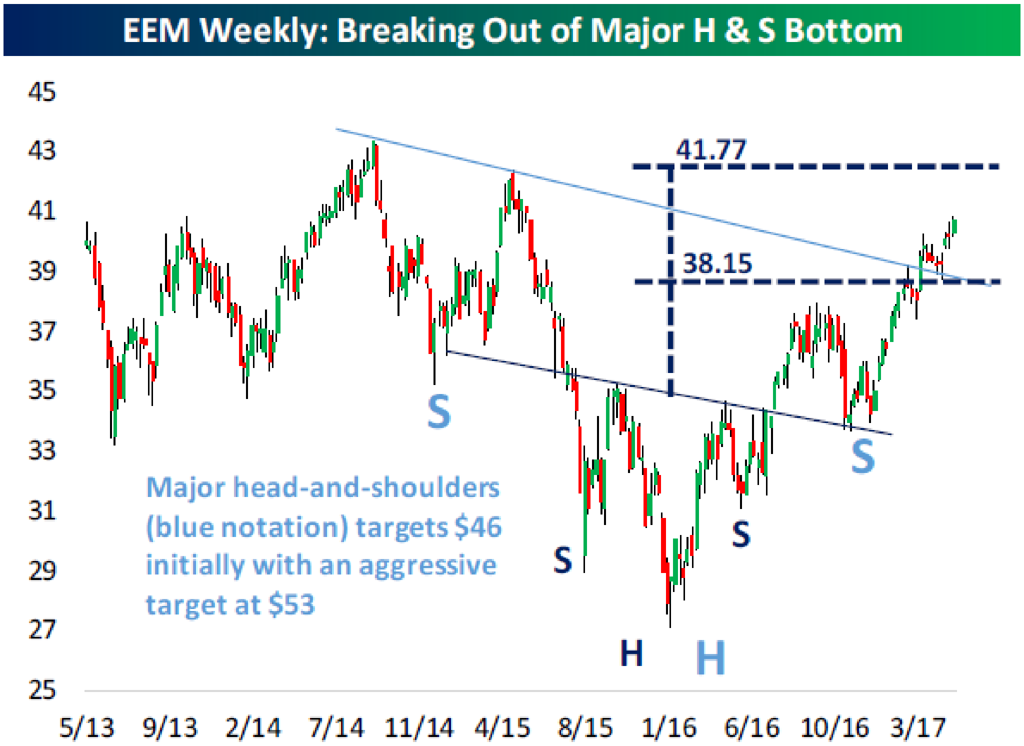
The call for this week: I am in Nevada and California speaking at events for our financial advisors and their clients this week, so this is being written on Sunday night without the benefit of the preopening futures. Our models suggest the drop in equity prices ended on April 19th with another breakout to new all-time highs slated to begin late this week. Early this week has the potential for some further stock price weakness, but by late week that potential weakness should abate. The compression of the Bollinger Bands, like our models, are telegraphing the potential for a pickup in volatility (chart 3 on page 3), which we think will come on the upside beginning late this week or early the following week. While our models are not always right, they are right more times than they are wrong and hereto we are tilting portfolios accordingly. Meanwhile, the transition to an earnings-driven secular bull market is in full swing with 61.6% of companies reporting earnings beating the consensus estimates and 63.1% bettering revenue estimates.

Chart 1



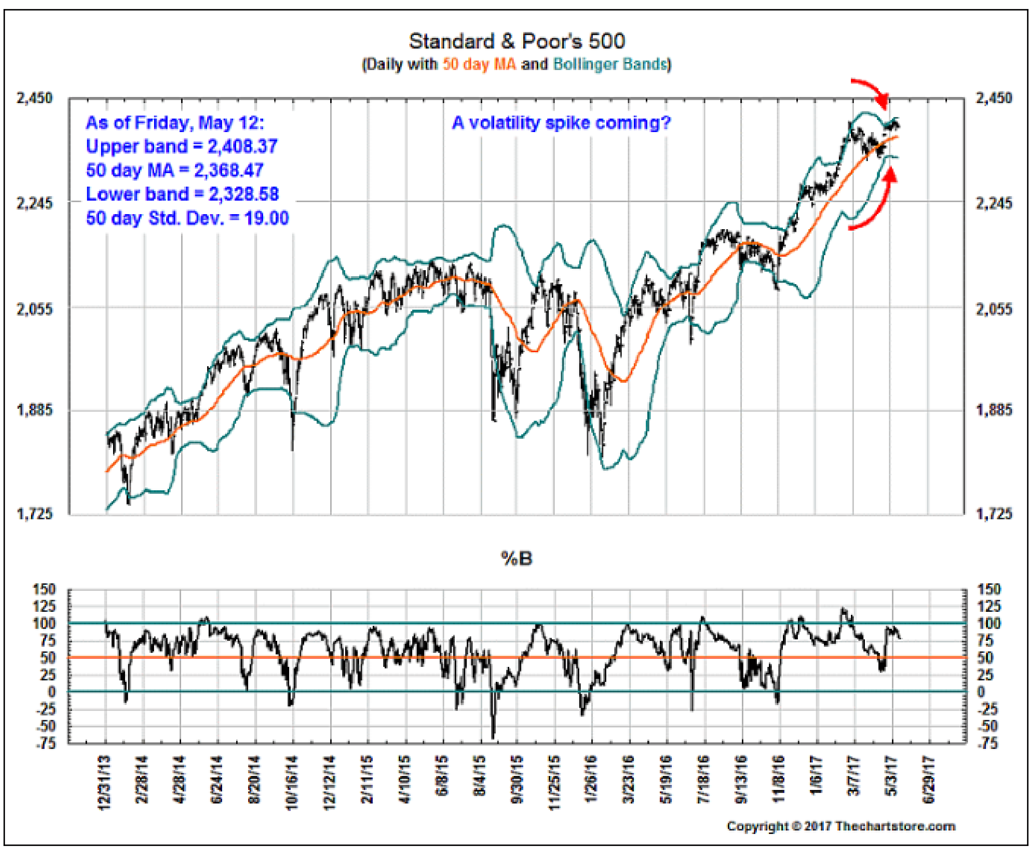
Source: Bespoke Investment Group

Chart 2



Source: Bespoke Investment Group

Chart 3



Source: Thechartstore.com

Important Investor Disclosures

Raymond James & Associates (RJA) is a FINRA member firm and is responsible for the preparation and distribution of research created in the United States. Raymond James & Associates is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, FL 33716, (727) 567-1000. Non-U.S. affiliates, which are not FINRA member firms, include the following entities that are responsible for the creation and distribution of research in their respective areas: in Canada, Raymond James Ltd. (RJL), Suite 2100, 925 West Georgia Street, Vancouver, BC V6C 3L2, (604) 659-8200; in Europe, Raymond James Euro Equities SAS (also trading as Raymond James International), 40, rue La Boetie, 75008, Paris, France, +33 1 45 64 0500, and Raymond James Financial International Ltd., Broadwalk House, 5 Appold Street, London, England EC2A 2AG, +44 203 798 5600.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. **Investors should consider this report as only a single factor in making their investment decision.**

For clients in the United States: Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. This report is being provided to you for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for purchase in your state.

The information provided is as of the date above and subject to change, and it should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources we consider reliable, but we do not guarantee that such information is accurate or complete. Persons within the Raymond James family of companies may have information that is not available to the contributors of the information contained in this publication. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this publication that may not be consistent with the ratings appearing in this publication.

Raymond James ("RJ") research reports are disseminated and available to RJ's retail and institutional clients simultaneously via electronic publication to RJ's internal proprietary websites (RJ Investor Access & RJ Capital Markets). Not all research reports are directly distributed to clients or third-party aggregators. Certain research reports may only be disseminated on RJ's internal proprietary websites; however such research reports will not contain estimates or changes to earnings forecasts, target price, valuation, or investment or suitability rating. Individual Research Analysts may also opt to circulate published research to one or more clients electronically. This electronic communication distribution is discretionary and is done only after the research has been publically disseminated via RJ's internal proprietary websites. The level and types of communications provided by Research Analysts to clients may vary depending on various factors including, but not limited to, the client's individual preference as to the frequency and manner of receiving communications from Research Analysts. For research reports, models, or other data available on a particular security, please contact your RJ Sales Representative or visit RJ Investor Access or RJ Capital Markets.

Additional information is available on request.

Analyst Information

Registration of Non-U.S. Analysts: The analysts listed on the front of this report who are not employees of Raymond James & Associates, Inc., are not registered/qualified as research analysts under FINRA rules, are not associated persons of Raymond James & Associates, Inc., and are not subject to FINRA Rule 2241 restrictions on communications with covered companies, public companies, and trading securities held by a research analyst account.

Analyst Holdings and Compensation: Equity analysts and their staffs at Raymond James are compensated based on a salary and bonus system. Several factors enter into the bonus determination including quality and performance of research product, the analyst's success in rating stocks versus an industry index, and support effectiveness to trading and the retail and institutional sales forces. Other factors may include but are not limited to: overall ratings from internal (other than investment banking) or external parties and the general productivity and revenue generated in covered stocks. **The author owns shares of the common stock of Genesis Energy L.P.**

The views expressed in this report accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report. In addition, said analyst has not received compensation from any subject company in the last 12 months.

Ratings and Definitions

Raymond James & Associates (U.S.) definitions

Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.
Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.
Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.
Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.
Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

Raymond James Ltd. (Canada) definitions

Strong Buy (SB1) The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months.
Outperform (MO2) The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.
Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.
Underperform (MU4) The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

Raymond James Europe (Raymond James Euro Equities SAS & Raymond James Financial International Limited) rating definitions

Strong Buy (1) Expected to appreciate, produce a total return of at least 15%, and outperform the Stoxx 600 over the next 6 to 12 months.
Outperform (2) Expected to appreciate and outperform the Stoxx 600 over the next 12 months.
Market Perform (3) Expected to perform generally in line with the Stoxx 600 over the next 12 months.
Underperform (4) Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.
Suspended (S) The rating and target price have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and target price are no longer in effect for this security and should not be relied upon.

In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

Rating Distributions

	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
Strong Buy and Outperform (Buy)	51%	74%	52%	24%	49%	0%
Market Perform (Hold)	45%	25%	35%	11%	21%	0%
Underperform (Sell)	5%	1%	13%	4%	0%	0%

* Columns may not add to 100% due to rounding.

Suitability Ratings (SR)

Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

High Risk/Speculation (H/SPEC) High risk equities of companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, significant financial or legal issues, or a substantial risk/loss of principal.

Raymond James Relationship Disclosures

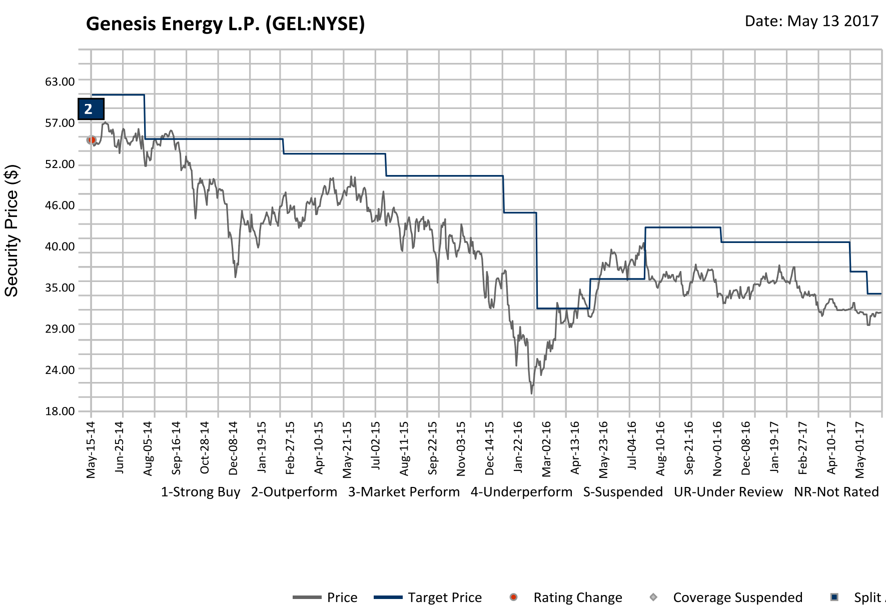
Raymond James expects to receive or intends to seek compensation for investment banking services from the subject companies in the next three months.

Company Name	Disclosure
Genesis Energy L.P.	Limited partnerships may generate unrelated business taxable income (UBTI), which can create a tax liability that must be paid from a retirement account. To the extent that Raymond James is your IRA custodian, and there is a potential tax liability for UBTI generated by the fund, Raymond James will take the necessary steps to pay the tax from the retirement account by working with a third party to compute the tax liability and prepare IRS form 990-T for submission to the IRS. Raymond James & Associates makes a market in shares of GEL.

Stock Charts, Target Prices, and Valuation Methodologies

Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences. Only stocks rated Strong Buy (SB1) or Outperform (MO2) have target prices and thus valuation methodologies.

Target Prices: The information below indicates target price and rating changes for the subject companies included in this research.



Rating & Target changes

Date	Curr.	Price	Target	Rating
May-04-17	$	29.75	34.00	2
Apr-24-17	$	31.89	37.00	2
Nov-03-16	$	33.79	41.00	2
Jul-22-16	$	39.90	43.00	2
May-04-16	$	30.82	36.00	2
Feb-18-16	$	25.17	32.00	2
Jan-04-16	$	36.74	45.00	2
Jul-17-15	$	43.25	50.00	2
Feb-19-15	$	47.32	53.00	2
Aug-01-14	$	51.34	55.00	2
May-15-14	$	54.87	61.00	2

Valuation Methodology: Our valuation methodology is based on a blended valuation comprised of 1) a 10-Yr Three Stage Distribution/Dividend Discount Model (DDM), 2) a forward Price-to-Distributable Cash Flow (P/DCF) multiple relative to comparable industry peers, and 3) a forward enterprise value to EBITDA (EV/EBITDA) multiple relative to comparable industry peers. Our DDM assumes 1) cash distributions based on our forward-looking assumptions of the asset base, 2) a general cost of equity/discount rate/required rate of return for LP unitholders utilizing either the Capital Asset Pricing Model (CAPM), the Dividend Discount Model (Forward Yield   Growth), or the Bond Yield   Equity Risk Premium Approach, and 3) a perpetual growth rate/terminal growth rate based on the growth profile of the Partnership.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product /

service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Specific Investment Risks Related to the Industry or Issuer

Inability to Remove the General Partner
Consistent with the MLP structure, Class A common unitholders are not entitled to elect the partnership's general partner or the general partner's directors. Even if unitholders are dissatisfied, they cannot remove the general partner except in rare circumstances. Given that a majority of holders vote to remove the general partner, they would also have the right to elect a successor general partner.

Company-Specific Risks for Genesis Energy L.P.

Conflicts of Interest
The Robertson Group, which owns the majority voting rights to elect the Board via its 74% Class B interest, retains an interest in a wide array of companies, some of which may compete directly or indirectly with Genesis. As a result, its interests may not always be consistent with Genesis Energy L.P.'s interests or the interests of the unitholders. The Robertson Group may also pursue acquisitions or business opportunities that may be complementary to Genesis Energy L.P. Per the partnership's organizational documents, The Robertson Group is allowed to take advantage of such corporate opportunities without a right of first offer (ROFO) to Genesis. As a result, corporate opportunities that may benefit Genesis Energy L.P. may not be available in a timely manner or at all. To the extent that conflicts of interest may arise among Genesis Energy L.P. and members of The Robertson Group, those conflicts may be resolved in a manner adverse to Genesis Energy L.P., its value, and/or its unitholders.

Counterparty Risk
Genesis Energy LP relies on third parties for services, product, and demand. As a result, the partnership could be impacted in a number of ways by counterparty risk. Genesis' business would be adversely affected if the operations of its refinery customers experienced significant interruption. Since it provides sulfur removal services to less than 15 refiners. Genesis could be materially impacted by re-contracting, financial difficulties, plant turnaround, unexpected shutdowns, changes in strategy regarding sulfur removal, etc. In addition, the partnership relies on third parties for pipeline transport. In Mississippi, the partnership relies on third-party interconnections to move crude oil to market, while in Texas it is dependent on third-party interconnections to provide shippers transportation to Genesis Energy LP's pipelines. Separately, in selling product downstream, the partnership is subject to the credit risk of counterparties given that, at times, it sells to wholesalers and end-users that are small or privately-owned.

Commodity Price Risk
While Genesis has limited commodity exposure given its 1) tariff-based pipeline transport business, 2) price-indexed contracting on the sale of NaHS and NaOH, and 3) back-to-back purchase and sale structure of crude oil and products within the supply and logistics business, commodity price volatility of oil, natural gas, petroleum products, NaHS and caustic soda could have an adverse effect on profits and cash flow. Given that price is a natural response to demand, materially lower prices could affect throughput volumes in all three of Genesis' segments. Despite structural measures that help create a "fixed" margin mechanism in its Refinery Services and S&L segments, in some cases, price volatility may also impact margins. Separately, there is no guarantee concerning the future activities of the partnership. Genesis could purchase assets with greater commodity exposure to fluctuations in commodity prices.

Acquisition/Integration Risk
Acquisitions are an important avenue for future growth, particularly in its Pipeline Transportation segment. Genesis may be unable to make such acquisitions under accretive terms and/or obtain the necessary financing to fund such acquisitions. Even if an acquisition is completed, the partnership could run the risk of unsuccessful integration, overpayment, environmental liabilities, and/or asset underperformance following the acquisition. These risks could impair Genesis Energy LP's ability to make cash distributions.

Interest Rate Risk
Interest rate movements can impact yield-oriented investments such as MLPs. Increasing interest rates could have an adverse effect on Genesis' unit price if alternative yield-oriented investments become more attractive. Rising interest rates could also increase the partnership's financing costs, reducing the amount of cash flow available for distribution to common unitholders. It is worth noting that Genesis has particular exposure to interest rate volatility given that interest on its credit facility is set by a variable rate.

Dependence on Capital Markets
MLPs pay out a significant portion of available cash in the form of distributions to unitholders. When growth projects/acquisitions become available, partnerships typically access the capital markets for the necessary funds to finance this growth. Market conditions may or may not be attractive for Genesis at the time it seeks external funding, which may result in higher capital costs, lower returns, and in some instances the inability to fund growth.

Distributions Are Not Guaranteed
The actual amount of cash distributed to Genesis Energy LP unitholders may fluctuate and will depend on the partnership's ability to capture consistent margins in its three business segments. The partnership's ability to maintain adequate and stable coverage can fluctuate from

quarter to quarter depending on the volumes and prices at which the partnership buys and sells its products, demand for its services, its ability to maintain steady operating costs, working capital changes, and macroeconomic and sociopolitical factors.

Competition Risk

Genesis competes with other gatherers, transporters, marketers, brokers, and aggregators, including independents and major integrated companies, as well as their marketing affiliates, which may have greater capital resources and/or a larger supply of petroleum products. Its ability to compete could be harmed by a competitor's construction of new assets or redeployment of existing assets so as to capture market share, the perception that competitors offer better service, and the availability of alternative supply located closer to customers. Moreover, while the partnership intends to grow its business by identifying opportunities to offer services to third parties, there is no guarantee that the partnership will be successful at securing such business. Any of these factors could result in customers utilizing the assets and services of competitors or price degradation, either of which could impact operating results, financial position, cash flow, and coverage.

Volume Risk

Since in substantially all cases, volume is apportioned to the system based on the end demand for the petroleum and chemical products that Genesis Energy provides, any decrease in demand could have a negative effect on volumes. In its Pipeline Transportation business, most of Genesis Energy's third-party shippers do not have long-term contractual obligations to ship crude oil on its pipelines. A decision by a shipper to reduce volumes could have a negative impact on cash flow. Similarly, crude oil and CO2 volumes could be impacted by the prevailing market price of the commodity, the capital budgets of producers, the depletion rate of existing reservoirs, the success of new wells drilled, environmental concerns, regulatory initiatives, cost and availability of equipment, capital budget limitations or the lack of available capital, and other matters beyond the partnership's control. In Refinery Services, the partnership relies on third parties to supply NaOH, which is a primary input in the sulfur removal process and could be negatively impacted if the ability to secure necessary volumes from such suppliers is impacted. Moreover, its proprietary sulfur removal services depend on refinery demand for these services and could be adversely affected by lower refinery utilization rates, a heavier reliance by refiners on "sweet" instead of sour crude, and the development of alternative sulfur removal processes that might be more economical for refiners.

Terrorism

Pipelines and other midstream energy assets could be targets of terrorist activities. Genesis may be subject to an elevated risk of terrorism. There is no guarantee that insurance to protect against these events will be available at reasonable rates in the future. The partnership may also face rising compliance costs to adhere to new government-imposed security measures.

Regulatory Risk

The ownership, operation, and development of midstream energy assets involve numerous regulatory, environmental, political, and legal uncertainties that are outside of Genesis' control. Environmental laws and regulations have recently raised operating costs for the oil and refined products industry. Compliance with such laws and regulations may cause the partnership to incur higher integrity and maintenance costs in the future. Genesis is also subject to the Jones Act and other federal laws that restrict maritime cargo transportation between points in the United States only to vessels operating under the U.S. flag, built in the United States, at least 75% owned and operated by U.S. citizens (or owned and operated by other entities meeting U.S. citizenship requirements to own vessels operating in the U.S. coastwise trade and, in the case of limited partnerships, where the general partner meets U.S. citizenship requirements) and manned by U.S. crews. In order to maintain this privilege, the partnership must be classified as a U.S. citizen. The ability of the partnership to maintain its U.S. citizenship status would be impaired if non-U.S. citizens were to acquire over 25% of Genesis Energy LP's equity interest.

Asset Concentration Risk

Substantially all of Genesis Energy LP's assets are located on the Gulf Coast of the United States. As such, various natural and unnatural catastrophes could materially impact the partnership's business operations. The resulting impact could delay the timing and magnitude of future cash flows and/or damage its ability to meet cash distribution targets.

Additional Risk and Disclosure information, as well as more information on the Raymond James rating system and suitability categories, is available at rjcapitalmarkets.com/Disclosures/index. Copies of research or Raymond James' summary policies relating to research analyst independence can be obtained by contacting any Raymond James & Associates or Raymond James Financial Services office (please see raymondjames.com for office locations) or by calling 727-567-1000, toll free 800-237-5643 or sending a written request to the Equity Research Library, Raymond James & Associates, Inc., Tower 3, 6th Floor, 880 Carillon Parkway, St. Petersburg, FL 33716.

Simple Moving Average (SMA) - A simple, or arithmetic, moving average is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods.
Exponential Moving Average (EMA) - A type of moving average that is similar to a simple moving average, except that more weight is given to the latest data.
Relative Strength Index (RSI) - The Relative Strength Index is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

International securities involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

Small-cap stocks generally involve greater risks. Dividends are not guaranteed and will fluctuate. Past performance may not be indicative of future results.

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds and exchange-traded funds carefully before investing. The prospectus contains this and other information about mutual funds and exchange –traded funds. The prospectus is available from your financial advisor and should be read carefully before investing.

For clients in the United Kingdom:

For clients of Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Investment Services, Ltd.: This report is for the use of professional investment advisers and managers and is not intended for use by clients.

For purposes of the Financial Conduct Authority requirements, this research report is classified as independent with respect to conflict of interest management. RJFI, and Raymond James Investment Services, Ltd. are authorised and regulated by the Financial Conduct Authority in the United Kingdom.

For clients in France:

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monétaire et Financier" and Règlement Général de l'Autorité des Marchés Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Euro Equities: Raymond James Euro Equities is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers.

For institutional clients in the European Economic Area (EEA) outside of the United Kingdom:

This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

For Canadian clients:

This report is not prepared subject to Canadian disclosure requirements, unless a Canadian analyst has contributed to the content of the report. In the case where there is Canadian analyst contribution, the report meets all applicable IIROC disclosure requirements.

Proprietary Rights Notice: By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec.501 et seq, provides for civil and criminal penalties for copyright infringement. No copyright claimed in incorporated U.S. government works.