

EQUITY RESEARCH TEAM



<p>Oil & Gas Exploration & Production Mike Kelly, CFA 713.658.6302 Matt Sorenson 713.658.6313 Stephane Aka 713.658.6329 John Aschenbeck 713.658.6343</p> <p>Oilfield Services & Equipment Mike Urban 412.789.4937 Sonny Randhawa 713.658.6347</p> <p>Energy Infrastructure/MLPs Bernie Colson 203.570.7852 Sunil Sibal 646.832.3226</p> <p>Gas Utilities; Coal; Railroads Mark Levin 804.939.5262</p>	<p>Maritime Transportation Magnus Fyhr 713.658.6315</p> <p>Airfreight & Logistics; Maritime Transportation Kevin Sterling, CFA 804.939.5269</p> <p>Automotive Michael Ward, CFA 646.832.3239</p> <p>Trucks & Suppliers; Trucking Rhem Wood 804.939.5280</p> <p>Machinery; Engineering & Construction Michael Shlisky, CFA 646.264.5607</p> <p>Aerospace & Defense Josh Sullivan 646.832.3237</p>	<p>Diversified Industrials; Flow Control Walt Liptak 312.706.2704</p> <p>Building Products & Furnishings Matt McCall, CFA 804.939.5277</p> <p>Specialty Chemicals; Coatings Michael Harrison, CFA 312.706.2717</p> <p>Biotech; Specialty Pharma Vernon Bernardino 212.616.7741</p> <p>Macro Strategies Richard Hastings 949.335.0686</p> <p>Equity Strategies Frank Longman 781.378.0036</p>
<p>Director of Equity Research Justin Cable 949.274.8055</p> <p>Research Offices New York Boston Chicago Houston Richmond Costa Mesa</p>	<p>Equity Sales & Trading Toll Free 855.447.3100</p> <p>Co-Head of Equity Sales; Head of Equity Trading Scott Lynch 646.264.5604</p> <p>Co-Head of Equity Sales Tim Arthurs 312.706.2701</p>	<p>Equity Research Library http://sgslibrary.bluematrix.com/client/login.jsp (login required)</p> <p>Seaport Global website www.seaportglobal.com</p>

EQUITY COVERAGE UNIVERSE



Oil & Gas Exploration & Production

Mike Kelly, CFA
Managing Director
Head of E&P Research
 713.658.6302
mkelly@seaportglobal.com

Matt Sorenson
Senior Vice President
Senior Analyst
 713.658.6313
msorenson@seaportglobal.com

Stephane Aka
Vice President
Senior Analyst
 713.658.6329
saka@seaportglobal.com

John Aschenbeck
Vice President
Senior Analyst
 713.658.6343
jaschenbeck@seaportglobal.com

Anadarko Petroleum Corp. (APC)
 Antero Resources Corp. (AR)
 Cabot Oil & Gas Corp. (COG)
 Carrizo Oil & Gas, Inc. (CRZO)
 Cimarex Energy Corp. (XEC)
 Comstock Resources, Inc. (CRK)
 Eclipse Resources Corp. (ECR)
 Energen Corp. (EGN)
 EQT Corp. (EQT)
 Lilis Energy, Inc. (LLEX)
 Noble Energy, Inc. (NBL)
 Parsley Energy, Inc. (PE)
 Range Resources Corp. (RRC)
 Rolute Energy Corp. (REN)
 Rex Energy Corp. (REXX)
 Rice Energy Inc. (RICE)
 Sanchez Energy Corp. (SN)

Approach Resources, Inc. (AREX)
 Bill Barrett Corp. (BBG)
 Bonanza Creek Energy, Inc. (BCEI)
 Callon Petroleum Company (CPE)
 Chesapeake Energy Corp. (CHK)
 Concho Resources Inc. (CXO)
 Contango Oil & Gas Company (MCF)
 Continental Resources, Inc. (CLR)
 Devon Energy Corp. (DVN)
 Gulfport Energy Corp. (GPOR)
 Halcón Resources Corp. (HK)
 Laredo Petroleum, Inc. (LPI)
 Matador Resources Company (MTDR)
 Newfield Exploration Company (NFX)
 PDC Energy Inc. (PDCE)
 RSP Permian, Inc. (RSPP)
 SM Energy Company (SM)
 SRC Energy Inc. (SRCL)
 Unit Corp. (UNT)
 WPX Energy, Inc. (WPX)

Abraxas Petroleum Corp. (AXAS)
 Apache Corp. (APA)
 Diamondback Energy, Inc. (FANG)
 Earthstone Energy, Inc. (ESTE)
 Gastar Exploration, Inc. (GST)
 Jones Energy, Inc. (JONE)
 Lonestar Resources Ltd. (LONE)
 Marathon Oil Corp. (MRO)
 Northern Oil and Gas, Inc. (NOG)
 Oasis Petroleum Inc. (OAS)
 PetroQuest Energy, Inc. (PQ)
 Pioneer Natural Resources Company (PXD)
 Ring Energy, Inc. (REI)
 SandRidge Energy, Inc. (SD)
 SilverBow Resources, Inc. (SBOW)
 Southwestern Energy Company (SWN)
 Stone Energy Corp. (SGY)
 Sundance Energy Corporation (SNDE)
 TransAtlantic Petroleum Ltd. (TAT)
 W&T Offshore, Inc. (WTI)
 Whiting Petroleum Corp. (WLL)

EQUITY COVERAGE UNIVERSE



Oilfield Services & Equipment		MLPs/Energy Infrastructure
<p>Mike Urban Managing Director Senior Analyst 412.789.4937 murban@seaportglobal.com</p>		<p>Sonny Randhawa Director Senior Analyst 412.789.4937 srandhawa@seaportglobal.com</p>
<p>Sunil Sibal Director Senior Analyst 646.832.3226 ssibal@seaportglobal.com</p>		
<p>Baker Hughes, a GE company (BHGE) Basic Energy Services, Inc. (BAS) Diamond Offshore Drilling Inc. (DO) Eco-Stim Energy Solutions, Inc. (ESES) Emerge Energy Services LP (EMES) Enesco plc (ESV) Flotek Industries Inc. (FTK) FMC Technologies, Inc. (FTI) Frank's International NV (FI) Halliburton Company (HAL) Helmerich & Payne Inc. (HP) Hornbeck Offshore, Inc. (HOS) Key Energy Services Inc. (KEG) Nabors Industries Ltd. (NBR) National Oilwell Varco, Inc. (NOV) Natural Gas Services Group, Inc. (NGS)</p>	<p>Noble Corp. (NE) Oceaneering International, Inc. (OII) Parker Drilling Co. (PKD) Patterson-UTI Energy Inc. (PTEN) Pioneer Energy Services (PES) Rowan Companies Inc. (RDC) RPC Inc. (RES) Schlumberger Limited (SLB) Seadrill Limited (SDRL) Solaris Oilfield Infrastructure Inc. (SOI) Superior Energy Services, Inc. (SPN) Tesco Corporation (TESO) Transocean Ltd. (RIG) Weatherford International Ltd. (WFT) Xtreme Drilling Corp. (XDC-T)</p>	<p>ARC Logistics Partners LP (ARCX) Golar LNG Partners LP (GMLP) Hoegh LNG Partners LP (HMLP) Sanchez Production Partners LP (SNMP) Seadrill Partners LLC (SDLP) Targa Resources Corp (TRGP) Tesoro Logistics LP (TLLP)</p>

EQUITY COVERAGE UNIVERSE



Coal; Gas Utilities; Railroads	Maritime Transportation	Airfreight and Maritime Logistics
<p style="text-align: center;">Mark A. Levin Managing Director Senior Analyst 804.387.4802 malevin@seaportglobal.com</p>	<p style="text-align: center;">Magnus Fyhr Managing Director Senior Analyst 713.658.6315 mfyhr@seaportglobal.com</p>	<p style="text-align: center;">Kevin Sterling, CFA Managing Director Senior Analyst 804.305.5285 ksterling@seaportglobal.com</p>
<p>Coal</p> <p>Alliance Resource Partners LP (ARLP) Arch Coal, Inc. (ARCH) Cloud Peak Energy Inc. (CLD) CNX Coal Resources LP (CNXC) Natural Resource Partners LP (NRP) Peabody Energy Corporation (BTU) Ramaco Resources, Inc (METC) Warrior Met Coal, Inc. (HCC) Westmoreland Coal Co. (WLB)</p> <p>Gas Utilities</p> <p>Atmos Energy Corp. (ATO) Chesapeake Utilities Corp. (CPK) New Jersey Resources Corp. (NJR) ONE Gas Inc. (OGS) WGL Holdings Inc. (WGL)</p> <p>Railroads</p> <p>Canadian National Railway (CNI) Canadian Pacific Railway Limited (CP) CSX Corporation (CSX) Kansas City Southern (KSU) Norfolk Southern Corp. (NSC) Union Pacific Corporation (UNP)</p>	<p>Tankers</p> <p>Ardmore Shipping (ASC) DHT Holdings, Inc. (DHT) Euronav NV (EURN) Frontline Ltd. (FRO) Gener8 Maritime (GNRT) Hafnia Tankers Ltd. (HAFNIA-NO) International Seaways Inc. (INSW) Nordic American Tankers Limited (NAT) Scorpio Tankers Inc. (STNG) Tanker Investments Ltd. (TIL-NO) Teekay Tankers Ltd. (TNK) Tsakos Energy Navigation Ltd. (TNP)</p> <p>LNG/LPG</p> <p>GasLog Ltd. (GLOG) Golar LNG Ltd. (GLNG)</p> <p>Dry Bulk</p> <p>Diana Shipping Inc. (DSX) Eagle Bulk Shipping Inc. (EGLE) Genco Shipping & Trading Ltd. (GNK) Golden Ocean Group Limited (GOGL) Scorpio Bulkers Inc. (SALT) Safe Bulkers, Inc. (SB) Star Bulk Carriers Corp. (SBLK)</p> <p>Diversified</p> <p>Ship Finance International Limited (SFL)</p>	<p>Airfreight & Logistics</p> <p>Air Transport Services Group, Inc. (ATSG) Atlas Air Worldwide Holdings Inc. (AAWW) Expeditors International of Washington, Inc. (EXPD) FedEx Corporation (FDX) Forward Air Corp. (FWRD) Hub Group Inc. (HUBG) Radiant Logistics, Inc. (RLGT) Ryder System, Inc. (R) United Parcel Service, Inc. (UPS) XPO Logistics, Inc. (XPO)</p> <p>Maritime</p> <p>Danaos Corporation (DAC) Global Ship Lease, Inc. (GSL) Kirby Corporation (KEX) Matson, Inc. (MATX) Seapan Corporation (SSW)</p>

EQUITY COVERAGE UNIVERSE



Automotive	Trucking; Trucks & Suppliers	Machinery; E&C
<p>Michael Ward, CFA Managing Director Senior Analyst 646.832.3239 mward@seaportglobal.com</p>	<p>Rhem Wood Senior Vice President Senior Analyst 804.855.4700 rwood@seaportglobal.com</p>	<p>Michael Shlisky, CFA Director Senior Analyst 646.264.5607 mshlisky@seaportglobal.com</p>
<p>Auto Manufacturers Ford Motor Company (F) General Motors, Co. (GM)</p> <p>Automotive Suppliers Adient plc (ADNT) BorgWarner Inc. (BWA) Cooper-Standard Holdings Inc. (CPS) Delphi Automotive PLC (DLPH) Lear Corp. (LEA) Superior Industries, Inc. (SUP) Tower International, Inc. (TOWR)</p> <p>Auto Dealers AutoNation Inc. (AN) Group 1 Automotive Inc. (GPI) Lithia Motors Inc. Cl A (LAD) Penske Automotive Group Inc. (PAG)</p>	<p>Truck & Trailer OEMs Navistar International Corporation (NAV) PACCAR Inc. (PCAR) Wabash National Corp. (WNC)</p> <p>Truck Suppliers Allison Transmission Holdings, Inc. (ALSN) Cummins Inc. (CMI) Rush Enterprises, Inc. (RUSHA) Spartan Motors Inc. (SPAR) WABCO Holdings Inc. (WBC)</p> <p>Trucking ArcBest Corporation (ARCB) Celadon Group Inc. (CGI) Covenant Transportation Group, Inc. (CVTI) Heartland Express, Inc. (HTLD) Knight-Swift Transportation Holdings Inc. (KNX) Marten Transport Ltd. (MRTN) Old Dominion Freight Line Inc. (ODFL) SAIA, Inc. (SAIA) Werner Enterprises Inc. (WERN) YRC Worldwide Inc. (YRCW)</p>	<p>Agricultural & Turf Machinery AGCO Corporation (AGCO) Alamo Group, Inc. (ALG) CNH Industrial N.V. (CNHI) Deere & Company (DE) Lindsay Corporation (LNN) Toro Co. (TTC)</p> <p>Construction Machinery Astec Industries, Inc. (ASTE) ASV Holdings Inc. (ASV) Caterpillar Inc. (CAT) Manitex International, Inc. (MNTX) Manitowoc Company, Inc. (MTW) Oshkosh Corporation (OSK) Terex Corp. (TEX)</p> <p>Industrial Machinery Columbus McKinnon Corp. (CMCO) Commercial Vehicle Group Inc. (CVGI) Douglas Dynamics, Inc. (PLOW) Hyster-Yale Materials Handling, Inc. (HY) Modine Manufacturing Company (MOD) Stanley Black & Decker, Inc. (SWK) Valmont Industries, Inc. (VMI)</p> <p>Engineering & Construction Fluor Corporation (FLR) Granite Construction Inc. (GVA) NV5 Holdings, Inc. (NVEE) Primoris Services Corp. (PRIM) Quanta Services, Inc. (PWR) Tutor Perini Corporation (TPC) Willdan Group, Inc. (WLDN)</p>

EQUITY COVERAGE UNIVERSE



Aerospace & Defense; Aerospace Materials	Diversified Industrials; Flow Control	
<p align="center"> Josh Sullivan Director Senior Analyst 646.832.3237 jsullivan@seaportglobal.com </p>	<p align="center"> Walt Liptak, CPA Managing Director Senior Analyst 312.706.2704 wliptak@seaportglobal.com </p>	
<p>Aerospace & Defense</p> <ul style="list-style-type: none"> AAR Corp. (AIR) CACI International Inc. (CACI) Esterline Technologies Corp. (ESL) FLIR Systems, Inc. (FLIR) Harris Corporation (HRS) HEICO Corp. (HEI) Kratos Defense & Security Solutions, Inc. (KTOS) PTC Inc. (PTC) Rockwell Collins Inc. (COL) Spirit AeroSystems Holdings Inc. (SPR) Science Applications International Corporation (SAIC) The Boeing Company (BA) The KEYW Holding Corporation (KEYW) <p>Aerospace Materials</p> <ul style="list-style-type: none"> Arconic Inc. (ARNC) Allegheny Technologies Inc. (ATI) Constellium N.V. (CSTM) Carpenter Technology Corporation (CRS) Kaiser Aluminum Corporation (KALU) 	<p>Diversified</p> <ul style="list-style-type: none"> Federal Signal Corp. (FSS) Gibraltar Industries, Inc. (ROCK) Horizon Global Corp. (HZN) Illinois Tool Works Inc. (ITW) John Bean Technologies Corporation (JBT) Kennametal Inc. (KMT) Lennox International, Inc. (LII) Lincoln Electric Holdings, Inc. (LECO) RBC Bearings Incorporated (ROLL) Regal Beloit Corporation (RBC) The Middleby Corporation (MIDD) TriMas Corp (TRS) Watsco Inc. (WSO) Welbilt, Inc. (WBT) 	<p>Flow Control</p> <ul style="list-style-type: none"> Chart Industries Inc. (GTLS) Colfax Corporation (CFX) Crane Co. (CR) Curtiss-Wright Corp. (CW) Dover Corporation (DOV) Flowserve Corporation (FLS) Franklin Electric Co., Inc. (FELE) Graco Inc. (GGG) IDEX Corporation (IEX) ITT Corporation (ITT) Kadant Inc. (KAI) MRC Global Inc. (MRC) Mueller Water Products, Inc. (MWA) Nordson Corporation (NDSN) NOW Inc. (DNOW) Pentair plc (PNR) SPX FLOW, Inc. (FLOW) Watts Water Technologies, Inc. (WTS) Xylem Inc. (XYL)

EQUITY COVERAGE UNIVERSE



Building Products & Furnishings	Specialty Chemicals; Coatings	Macro Strategies
<p>Matt McCall, CFA Managing Director Senior Analyst 804.539.3582 mmccall@seaportglobal.com</p>	<p>Michael Harrison, CFA Managing Director Senior Analyst 312.706.2717 mharrison@seaportglobal.com</p>	<p>Richard Hastings, CCE Macro Strategist 949.335.0686 rhastings@seaportglobal.com</p>
<p>Acuity Brands, Inc (AYI) Beacon Roofing Supply Inc. (BECN) Belden Inc. (BDC) BMC Stock Holdings, Inc. (BMCH) Builders FirstSource, Inc. (BLDR) Continental Building Products Inc. (CBPX) GMS Inc. (GMS) Herman Miller, Inc. (MLHR) HNI Corp (HNI) Installed Building Products Inc. (IBP) Interface, Inc. (TILE) Knoll Inc (KNL) NCI Building Systems Inc. (NCS) Owens Corning (OC) Ply Gem Holdings, Inc. (PGEM) Steelcase Inc. (SCS) TopBuild Corp. (BLD) Trex Co. Inc. (TREX)</p>	<p>Specialty Chemicals A. Schulman Inc. (SHLM) Air Products & Chemicals Inc. (APD) Albemarle Corporation (ALB) Ashland Inc. (ASH) Cabot Microelectronics Corporation (CCMP) Chemtura Corporation (CHMT) Ecolab Inc. (ECL) Ferro Corporation (FOE) FMC Corp. (FMC) GCP Applied Technologies Inc. (GCP) HB Fuller Co. (FUL) KMG Chemicals, Inc. (KMG) PolyOne Corporation (POL) Praxair Inc. (PX) Quaker Chemical Corp. (KWR) Stepan Company (SCL) W. R. Grace & Co. (GRA) Valvoline Inc. (VVV) Versum Materials, Inc. (VSM)</p> <p>Coatings Axalta Coating Systems Ltd. (AXTA) PPG Industries Inc. (PPG) RPM International Inc. (RPM) Sherwin-Williams Company (SHW) The Valspar Corporation (VAL)</p> <p>Other Par Pacific Holdings, Inc. (PARR)</p>	<p>Macro Reports & Subjects Weekly EIA Scorecard Weekly Natural Gas Storage Monthly Crude Oil and Natural Gas Macro Studies Weekly Coal, Crude Oil, Intermodal by Rail Stats Labor Market Analytics Consumer Buying and Sentiment Surveys Retail Sales Analytics Real Estate and Construction Presentations S&P 500 Valuation Trends Stock Investor Sentiment Trends Major Stock Index Technical Trends</p>



Seaport GlobalSM

Seaport Global Equity Research

www.seaportglobal.com

Justin Cable

Director of Equity Research

949.274.8055

jcable@seaportglobal.com

