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Master Limited Partnerships: Energy

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Before You Invest

Get up to speed on Master Limited Partnerships [here](#). Income tax reporting is more involved for MLPs than for other stocks, and MLPs may not be suitable for tax-sheltered accounts. Be sure to review the [Tax & Liability Considerations](#) section.

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November Wrap-Up (12/3/18)

Energy Partnership Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	YTD Returns	Return Since Added
Phillips 66 Partners SELL	9/1/16	-5.9%	-6.2%	5.2%
Portfolio Returns: -5.9%			-8.3%	

Sell Phillips 66 Partners

Phillips 66 Partners has raised its distribution by at least 5% every quarter for several years. But nobody cares anymore. Many energy MLPs have converted to corporations, as least as far as distribution taxes are concerned, and eventually most MLPs will go in that direction. Consequently, we are advising selling Phillips 66 Partners and closing this portfolio. However, we will continue to add energy pipeline operators, etc. to our Energy Industry portfolio.

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Federal Tax Issues: MLPs require special K-1 tax forms, but typically around 75% of MLP dividends are not taxable until you sell.

Mouse-over column titles for definitions

Ticker	Portfolio Details <small>data 11/30/18</small> <i>Names in Green are rated "buy."</i>	Recent Price	Dist. Yld	Exp. Dist. Growth	Risk Debt/Dis Cut
PSXP	Phillips 66 Partners	49.85	6.8%	20%	2/2
Rating: SELL					
A July 2013 IPO, PSXP was formed by Phillips 66 to develop, own and operate primarily fee based crude oil, refined petroleum products and natural gas liquids pipelines, terminals and storage facilities. More QUOTE					

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Distribution Calendar last update 12/2/18	Distribution Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Phillips 66 Partners	0.7920	+23%	10/30/18	11/13/18	

bold indicates **increased** or **decreased** distribution

Company Analysis & Recent News

PSXP

12/3/18

Notes:

Instead of EPS, MLP earnings are called EPU (earnings per unit) and dividends are called 'distributions.'

CF Payout Ratio: Annualized distributions % of forecast fiscal year cash flow.

CFU: cash flow per unit.

Distributable cash flow (DCF) or cash available for distribution (CAD): cash from operations available to pay distributions.

Div/EPU ratio: next 12 month's forecast distributions divided by forecast EPU.

Click [here](#) for Archives including previously sold MLP picks

Hi-Crush Partners Sold 10/1/18

Phillips 66 Partners Rating: SELL

We are advising selling Phillips 66 Partners. Please see write-up at top for details.

In October, Phillips 66 Partners raised its quarterly distribution by 5% to \$0.792 per unit, which was 33% above its year-ago payout.

Forecast FY 12/2018 EPU Growth: 47% FY 2019 P/E: 13

Background

A July 2013 IPO, Phillips 66 Partners was formed by oil industry giant Phillips 66 to develop, own and operate primarily fee-based crude oil, refined petroleum products (e.g. gasoline) and natural gas liquids (NGL) pipelines, terminals and storage facilities.

Quarterly Reports

September '18: EPU \$1.10, up 115% vs. year-ago. Revenues up 5% to \$384 million. Distributable cash flow \$1.08 per unit vs. year-ago \$0.72 (up 50%). In July, distribution up 5% to \$0.752 per unit.

June '18: EPU \$0.94, up 54%. Revenues up 28% to \$354 million. Distributable cash flow \$1.04 per unit vs. year-ago \$0.83. In April, distribution up 5% to \$0.714.

March '18 EPU: \$0.87, up 45%. Revenues up 52% to \$355 million. Distributable cash flow \$1.00 per unit vs. \$0.77. Pipeline volumes down 3% to 1.745 million barrels per day (mbpd). Terminal storage volumes flat at 1.166 mbpd. Average pipeline revenue up 3% to \$0.65 per barrel. Average terminal storage revenue up 6% to \$0.37 per barrel. In January, distribution up 5% to \$0.678, up 22% vs. year-ago.

December '17 EPU: \$0.83, up 28%. Revenues up 45% to \$331 million. Distributable cash flow up 8% to \$0.90 per unit. Pipeline volumes flat at 1.970 million barrels per day (mbpd). Terminal storage volumes up 34% to 1.970 mbpd. Average pipeline revenue up 5% to \$0.63 per barrel. Average terminal storage revenue up 3% to \$0.41 per barrel. In October, distribution up 5% to \$0.646.

September '17 EPU: \$0.51, down \$0.06. Revenues up 70% to \$299 million. Distributable cash flow \$0.72 per unit vs. \$0.66. Pipeline volumes up 120% to 1.935 million barrels per day (mbpd). Terminal storage volumes up 96% to 1.935 mbpd. Average pipeline revenue up 37% to \$0.63 per barrel. Average terminal storage revenue up 5% to \$0.41 per barrel. Agreed to pay \$1.7 billion, plus assume \$625 million of debt, to acquire general partners (Phillips 66, Inc.) 25% interest in the Bakken Pipeline, which consists of 1,926 pipeline miles and 520,000 barrels per day of crude oil capacity, and 100% interest in Mersey Sweeny, the owner of coke processing units at the Phillips 66 Sweeny Refinery. Sold 6.3 million common units at \$47.59 per unit. In July, distribution up 5% to \$0.615.

June '17 EPU: \$0.61, up 20%. Revenues up 68% to \$234 million. Distributable cash flow \$0.83/unit vs. year-ago \$0.84. Pipeline volumes up 114% to 1.915 million barrels per day (mbpd). Terminal storage volumes up 32% to 1.334 mbpd. Average pipeline revenue up 0% to \$0.61 per barrel. Average terminal storage revenue up 5% to \$0.42 per barrel. In April, Phillips raised its quarterly distribution by 5% to \$0.586.

March '17 EPU: \$0.60 per unit, up 36%. Revenues up 127% to \$234 million. Distributable cash flow \$124 million vs. \$64.1 million. Pipeline volumes up 134% vs. year-ago to 1.875 mbpd. Terminal storage volumes up 49% to 1.383 mbpd. Average pipeline revenue up 37% to \$0.63 per barrel. Average terminal storage revenue up 3% to \$0.41 per barrel. In January, distribution up 5% to \$0.558.

December '16 EPU: \$0.65, up 14%. Revenues up 3% to \$102.7 million. Distributable cash flow up 27% to \$130 million (\$0.83/unit). Pipeline volumes up 144% to 1.968 mbpd. Terminal storage volumes up 62% to 1.470 mbpd. Average pipeline revenue up 18% to \$0.60 per barrel. Average terminal storage revenue down 5% to \$0.40 per barrel. In October, distribution up 5% to \$0.531. Agreed to pay general partner, Phillips 66, \$1.3 billion to acquire seven crude oil and refined products pipeline systems and associated assets in Montana, New Jersey, Oklahoma, and Texas. Said acquisitions would immediately begin adding to its cash flow.

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