



# YORKVILLE MLP BEAT

## MLP-Moving News

MLP Distributions  
Grow +5.6% in the  
Fourth Quarter

96% of MLPs Grew or  
Maintained Distributions  
in the Quarter

MLPs Continue Decline  
in Nov, Down -9.8% in  
Three Months

Commodity MLPs Lose  
10.3% on Month;  
Infrastructure -0.5%

Energy Services and  
E&P Sectors Lag

>50% Performance  
Difference Between  
Best and Worst MLPs

## Fundamental Scores Fourth Quarter 2014

**Stability  
Score**  
9.6

**Growth  
Score**  
5.6%

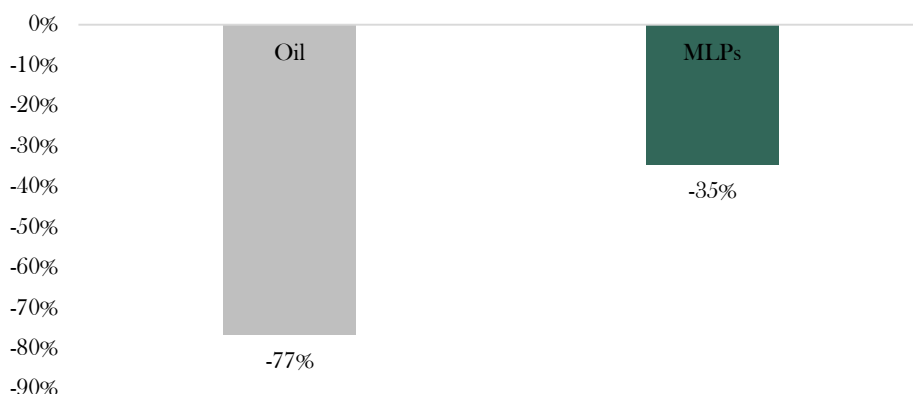
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## Oil Declines, MLP Fundamentals Don't

As oil prices have declined by 35% to below \$70 per barrel following OPEC's decision to maintain current production at 30 million barrels per day, MLP prices have declined by roughly 10% in value from 11/27 through Monday's close (12/1). We believe this selling to be driven by market participants who do not fully understand MLP fundamentals. Most MLPs have little to no exposure to oil and/or natural gas prices, meaning cash flows, and therefore distributions, are likely to remain unaffected.

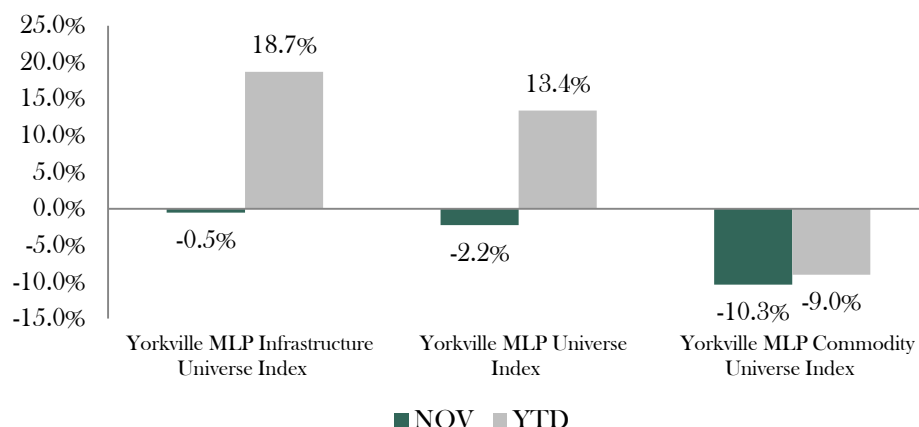
In 2008-09, when oil dropped by 77 percent from \$145 to \$34 per barrel, most MLPs maintained or increased distributions. However, then as now, there was indiscriminate selling and widespread price declines across the entire MLP asset class. These declines were not correlated with fundamentals as approximately

Oil/MLP Price Decline 2008

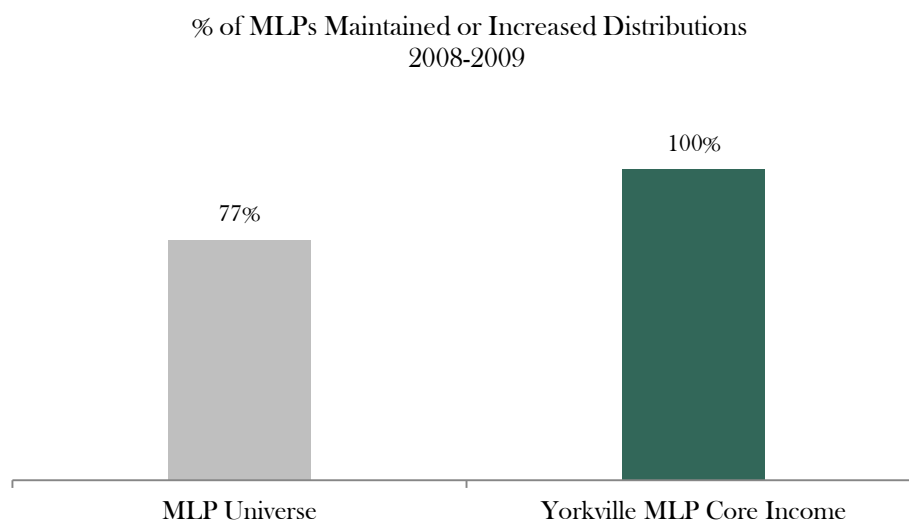


80% of companies within the MLP universe maintained or increased distributions despite the dramatic decline in the price of oil and the worst global recession of our generation.

MLP Composite Indices - Total Return  
(November 2014)



The MLPs which did lower payouts over that timeframe were involved in businesses with above average exposure to commodity prices. Generally speaking, MLPs with little energy price exposure, which currently represents a large majority of the asset class' market capitalization, either maintained or grew payouts over that timeframe. The benefits of active management can be evidenced by the Fundamental Alpha delivered by the Yorkville MLP Core Income Strategy, where 100% of portfolio holdings maintained or increased distributions over this time period.



From a technical selloff perspective, we do not see many differences today relative to what transpired in 2008-2009. Even though MLPs have declined in the recent months, fundamentals remain strong. Yorkville advises our clients to stay focused on fundamentals – distribution stability and growth. As long as distributions are being held stable and growing, clip the growing income streams or coupon and don't get distracted by the noise of short-term price fluctuations.

Because underlying fundamentals of MLPs were largely unaffected, the steep drop in oil in 2008-09 served as a tremendous buying opportunity, evidenced by the fact that the MLP asset class gained approximately 80% in 2009. If one were to have purchased MLPs at their lows after the oil decline, investors would have achieved annualized returns in excess of 30% per annum through November of this year.

We believe the future for MLPs is as bright as it has ever been with excellent visibility into where development and investment in essential U.S. energy infrastructure is needed. Yorkville expects MLPs' current yield of 5.4% to grow at an annual pace of approximately 5-7% in the coming years. This provides an attractive total return profile potential in the 10-12% range. The recent selloff has created a disconnect between price and fundamentals, for those investors sitting on the sidelines or already invested MLPs, this could prove to be an excellent time to initiate a new or add to an existing position.

## MLP Sector Performance - Total Returns

The S&P 500 outperformed all ten MLP sectors for the second straight month in November, gaining +2.7%. Seven of ten sectors lost value on the month, with the Energy Services and Exploration & Production sectors the biggest losers for the second month, losing -20.0% and -22.2%, respectively. Generally speaking, MLPs with more direct exposure to commodity prices sold off more in November than those which are insulated – Refined Products finished up +1.4%, and Natural Gas Pipelines +0.3%. For the year, General Partners (+38.4%) have been the top performers, followed by Refined Products (+28.2%) and Natural Gas Pipelines (+14.4%). Upstream MLPs have been the laggards all year, down -29.1% after a brutal November.

### MLP Sector Indices - Total Return

as of November 30, 2014

INDEX NAME	BLOOMBERG		
	TICKER	NOV	YTD
Yorkville MLP Refined Product Pipelines Index	YRPPTX	1.4%	28.2%
Yorkville MLP General Partners Index	YGENPX	0.3%	38.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.3%	14.4%
Yorkville MLP Downstream Index	YPROPX	-0.1%	9.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	-2.7%	10.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-3.4%	11.9%
Yorkville MLP Natural Resources Index	YNATRX	-6.3%	-7.1%
Yorkville MLP Marine Transportation Index	YTRANX	-11.4%	-11.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-20.0%	-29.1%
Yorkville MLP Energy Services Index	YESVCX	-22.2%	-8.2%
S&P 500	SPXT	2.7%	14.0%

Six out of ten MLP sectors have produced total returns of 9.9% or greater for 2014. Meanwhile, the remaining four sectors, all of which are commodity exposed, have lost -7.1% or more.

### Partnerships - Best and Worst Performing

87 of 124, or about 70 percent of all MLPs lost value during the month of November. Of those 87, an astounding 35 energy limited partnerships closed down 10% or more for the month. Meanwhile, just two MLPs (one of which was an IPO), returned over +10%. The difference in performance between the best and worst MLPs was 55 percent as commodity price volatility continued to benefit certain MLPs and weigh on others.

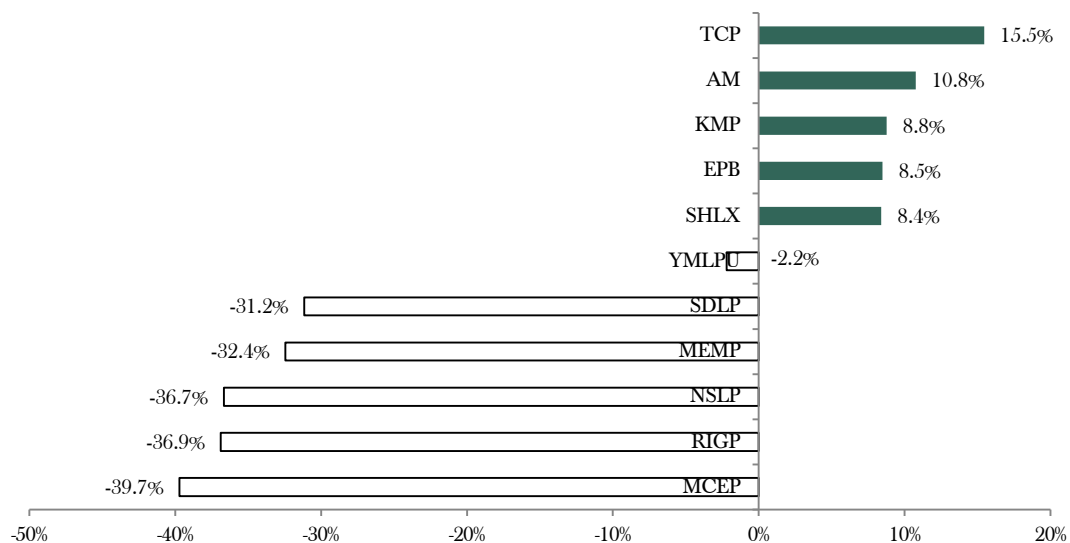
TC Pipelines LP (TCP), the TransCanada-sponsored pipeline partnership, was the top performer in November, gaining 15.5 percent in value. TCP bounced as TransCanada announced plans to drop its remaining 30% interest in the GTN pipeline by 1Q15 and made clear their intention to sell all of the parent's U.S. pipeline assets to the MLP over time. Management further stated that dropdowns going forward are to be in excess \$1b per year. TCP has been one of the best MLPs of the year, having gained more than 50 percent in unit price since 2014 began.

Antero Midstream Partners (AM), a November IPO spun out of Antero Resources (AR), was the second-best performer for the month. AM priced at the lowest yield ever for an MLP (2.7% based on the MQD) and raised \$1B in proceeds, representing the largest MLP IPO raise of all time. The units closed the first day +12.1% and traded mostly flat thereafter, finishing the month +10.8%.

The 3<sup>rd</sup> and 4<sup>th</sup> best performers in November were Kinder Morgan Energy Partners (KMP) and El Paso Pipeline Partners (EPB), both of which were acquired by Kinder Morgan Inc. (KMI) in the largest energy deal of the year, initially valued at \$76 billion (including KMR). Both KMP's and EPB's final day of trading was November 26<sup>th</sup>, finishing the month with gains of +8.8% and +8.5%, respectively. The surviving C-Corp entity KMI has projected a \$2 per share dividend beginning in 2015 and guided to 10% growth in its payout annually through 2020. It is a component of the S&P 500 Index.

October's top performer, Shell Midstream Partners LPP (SHLX), rounded out the top five MLPs in November with a gain of +8.4%. While SHLX is yet to have reported quarterly earnings, the units were bolstered by positive initiating coverage from a number of sell-side firms. Analyst price targets ranged from \$40-48 per unit, while SHLX finished the month at a unit price of \$36.52.

### Best and Worst Performing MLPs - Total Return (November 2014)



Mid-Con Energy Partners (MCEP) was the worst MLP in November losing nearly 40% of its market value. MCEP, which is an oil-focused or exploration and production partnership, released its quarterly results on November 3<sup>rd</sup>, reporting Q3 2014 adjusted EBITDA of 15.3mm, distributable cash flow of 51c per unit and distribution coverage of 0.94 times, all of which were below expectations. The weak results in addition to a secondary offering of 5.8mm units a week later, drove MCEP units lower, and they continued to fall throughout the month as oil and NGL prices declined to new lows. MCEP units yielded in excess of 20% as of month end after declining -17.3% on the final trading session of the month (on which crude oil fell ~10 percent).

The second worst MLP on the month was Transocean Partners LLP (RIGP), which dropped -36.9% despite reporting strong quarterly results. RIGP reported quarterly DCF of \$0.32, above consensus estimated for \$0.28 and declared a prorated cash distribution of \$0.2246, which equated to the minimum quarterly distribution of \$0.3625. However, RIGP's unit price dropped precipitously amidst falling oil prices throughout the month. If oil prices are to remain low, the fear is that offshore drilling may quickly become uneconomic, thereby threatening demand for offshore rigs.

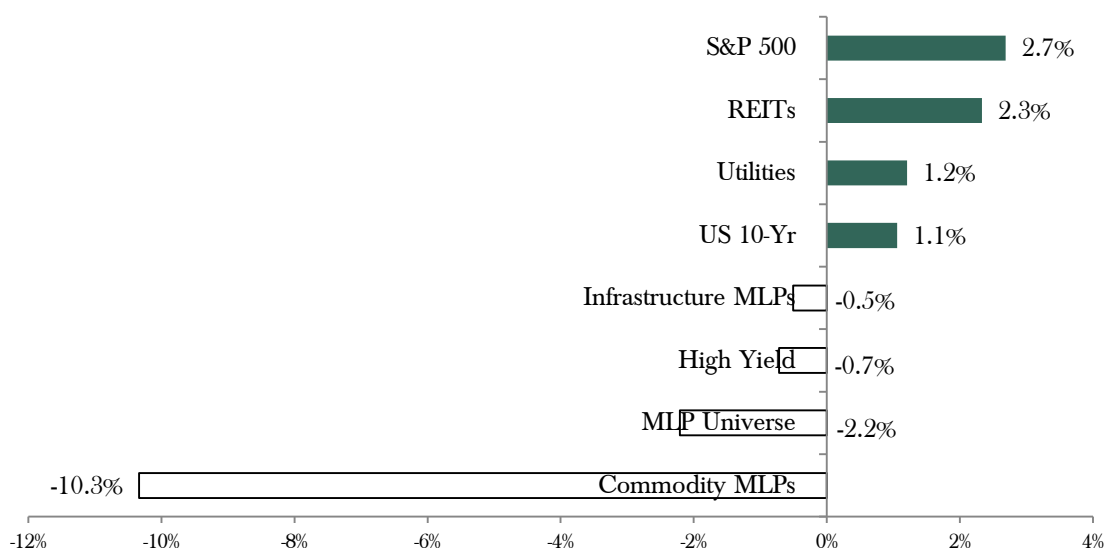
The 3<sup>rd</sup> worst MLP in November was New Source Energy Partners LP (NSLP), which lost 36.7 percent. The units tumbled on the decline in energy prices and NSLP units the highest yield of all E&P MLPs as of month end. While the consensus is that distributions will remain safe in the short term, the potential of a cut in NSLP's payout will increase if oil and gas prices remain at current levels. With the future cash flows from the partnership's oil/gas production and oil field service businesses in question, units dropped ~20 percent on November 28<sup>th</sup> alone, the day after OPEC's decision.

Memorial Production Partners LP (MEMP) and Seadrill Partners LLC (SDLP) were the fourth and fifth worst MLPs in the month, ending down -32.4% and -31.2%, respectively. MEMP, another upstream MLP, and SDLP, another provider of offshore drilling rigs, suffered a large chunk of their losses on November 28<sup>th</sup>, dropping -6.3% and -12.1% that session alone. As with the other bottom performers, both names sold off with crude oil, which dropped from \$80 to \$66 a barrel over the course of November.

## MLP Composite Performance vs. Other Asset Classes

Following a 4.5 percent loss in October, which was the worst month for MLPs since May 2012, MLPs declined by -2.2% in November. Including November, MLPs have now dropped by 9.8 percent (including distributions) since the month-end peak reached in August. Meanwhile, REITs (+2.3%) and Utilities (+1.2%) continue to rally, finishing the month at fresh all-time highs as interests rates continue to remain depressed. The S&P 500 gained 2.7 percent.

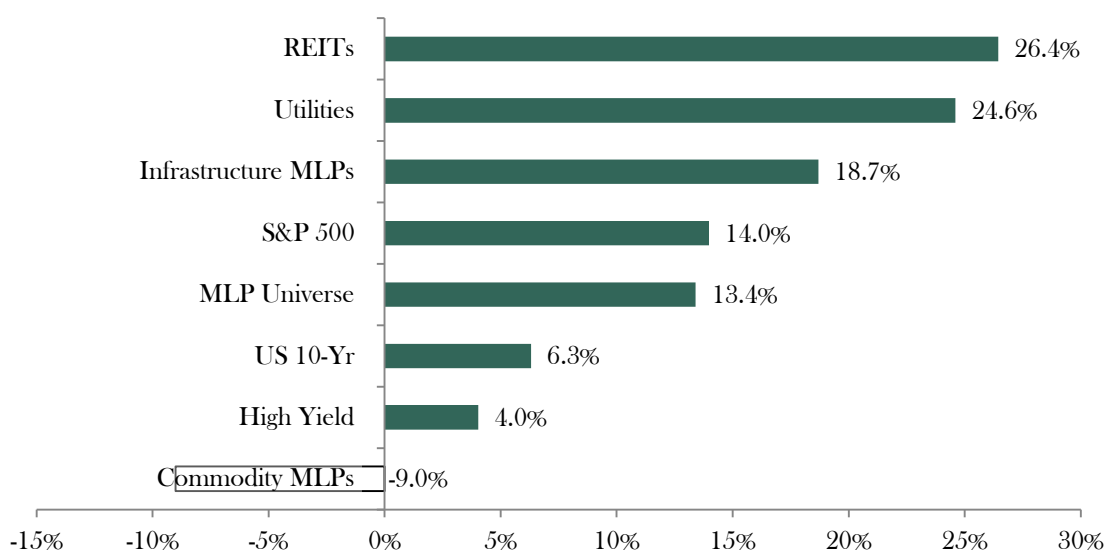
Monthly Performance by Asset Class  
(October 2014)



As to be expected in a declining commodity price environment, Commodity MLPs (-10.3%) significantly underperformed Infrastructure MLPs (-0.5%).

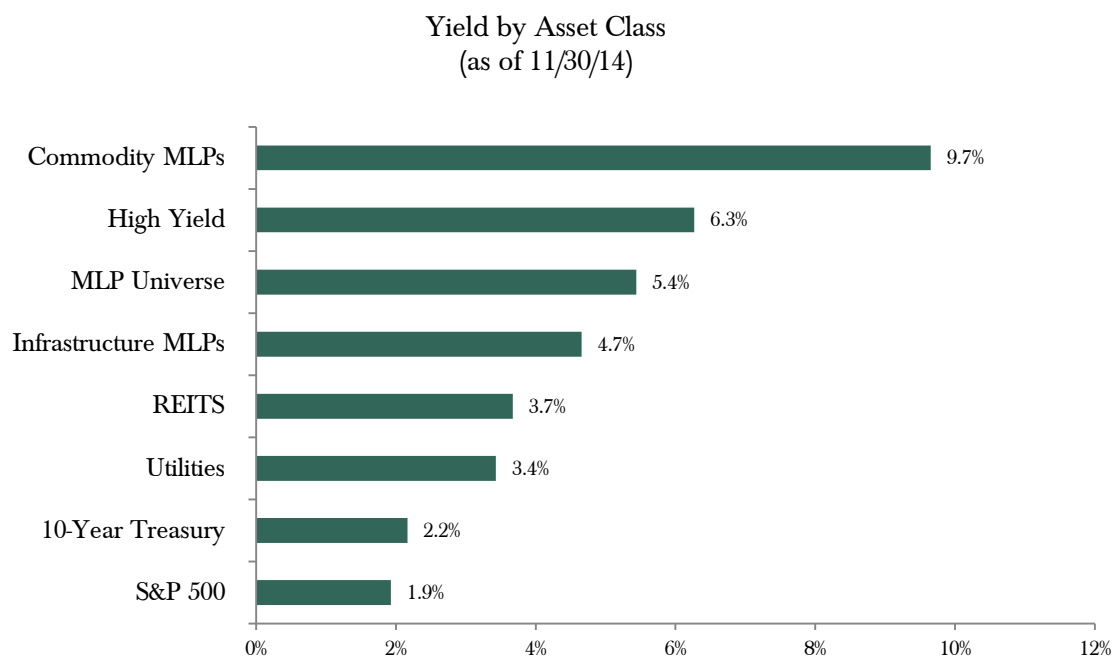
Despite the continued pullback in unit prices, MLPs have produced a respectable total return of +13.4% in 2014. For the year, this has modestly underperformed the S&P 500, which has gained +14.0%. REITs have returned +26.4% and Utilities are up +24.6%, including dividends. Infrastructure, or Midstream, MLPs have gained +18.7% in 2014, while Commodity MLPs have lost -9.0% in 2014 after another down month.

Performance by Asset Class  
(YTD)



## MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.4% as of November 30<sup>th</sup>, unchanged from a month earlier. At the 5.4 percent yield, MLPs yielded 320 basis points above the ten year treasury and 90 basis points less than high yield corporate bonds. Infrastructure MLPs yielded 4.7% while Commodity MLPs yielded 9.7% for a segment spread of 500 basis points, highlighting the different growth and risk profiles between the two sectors.



Despite their lower growth profiles when compared to MLPs, yields on REITs (3.7%) and Utilities (3.4%) remain well below 4 percent. The 10-year ended the month with a 2.2% yield, a new lowest month-end close this year.

## MLP Distribution Scores

Through the end of November, nearly all MLPs had announced quarterly distributions. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score, was +5.6% in the fourth quarter of 2014. The Yorkville Distribution Stability Score was 9.6, indicating 96% of MLPs either maintained or increased distributions year-over-year. These figures are representative of a generally stable and healthy distribution outlook for the asset class.

**Stability  
Score**  
**9.6**

**Growth  
Score**  
**5.6%**

On a sector level, year-over-year distribution growth was highest for Energy Services (+15.7%), followed by Crude Oil Pipelines (+15.0%) and General Partners (+14.2%).

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 12,754	3.9%	\$ 62.68	1.6%	-0.5%	15.3%
AHGP	Alliance Holdings GP LP	General Partners	\$ 4,013	5.3%	\$ 67.03	-1.1%	-0.5%	20.4%
ALDW	Alon USA Partners LP	Downstream	\$ 1,066	23.9%	\$ 17.05	-7.5%	1.5%	14.3%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,372	2.5%	\$ 27.69	10.8%	10.8%	10.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 352	8.5%	\$ 22.32	-20.2%	-21.8%	-11.8%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,775	7.8%	\$ 32.84	-8.8%	-8.2%	1.0%
APU	AmeriGas Partners LP	Downstream	\$ 4,290	7.6%	\$ 46.19	2.0%	3.2%	12.1%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 284	7.5%	\$ 21.91	-8.3%	-11.3%	6.2%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,411	5.5%	\$ 46.06	-2.9%	9.0%	26.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,240	15.5%	\$ 15.21	-6.7%	-20.0%	-16.6%
ATLS	Atlas Energy LP	General Partners	\$ 1,843	5.9%	\$ 35.48	-4.1%	-18.2%	-20.7%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,616	15.7%	\$ 13.21	-22.8%	-33.7%	-28.9%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 235	7.5%	\$ 7.18	-5.9%	-11.3%	-10.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,764	5.9%	\$ 76.87	3.4%	-2.1%	14.6%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,013	2.4%	\$ 16.50	-3.1%	-11.2%	-33.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 758	6.5%	\$ 33.01	-1.5%	-1.4%	23.4%
CCLP	CSI Compressco LP	#N/A	\$ 677	9.0%	\$ 20.43	-4.8%	-13.7%	9.1%
CELP	Cypress Energy Partners LP	Energy Services	\$ 193	10.0%	\$ 16.30	-27.5%	-32.8%	-14.4%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,678	6.1%	\$ 9.00	5.0%	-13.5%	-31.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,820	10.5%	\$ 26.20	-2.2%	-2.1%	10.7%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 3,775	8.2%	\$ 20.08	3.1%	-9.5%	-12.9%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,602	3.1%	\$ 27.46	-9.3%	-2.3%	24.8%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 813	11.9%	\$ 7.82	-13.0%	-19.6%	-18.1%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,823	5.8%	\$ 29.08	-8.0%	-9.9%	7.3%
CVRR	CVR Refining LP	Downstream	\$ 3,290	9.7%	\$ 22.29	-6.0%	-2.1%	10.9%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 895	5.3%	\$ 36.99	-10.3%	-8.0%	23.0%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 637	8.7%	\$ 17.96	-17.0%	-22.6%	-15.6%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 1,986	2.3%	\$ 31.05	4.0%	47.9%	47.9%
DMPLP	Dorchester Minerals LP	Exploration & Production	\$ 792	6.9%	\$ 25.83	-6.0%	-11.2%	6.4%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 5,410	6.4%	\$ 47.91	-8.2%	-10.7%	0.8%
ECP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 12,263	5.9%	\$ 37.50	5.6%	-2.0%	34.6%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,522	8.6%	\$ 64.15	-26.2%	-43.4%	54.3%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 8,495	6.0%	\$ 20.12	-16.7%	-17.3%	2.9%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	N/A	N/A	N/A
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,793	5.3%	\$ 27.89	-7.0%	-7.3%	6.3%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 72,254	3.9%	\$ 37.34	1.2%	-6.5%	17.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,179	2.6%	\$ 83.64	-5.6%	-6.1%	46.0%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 458	9.8%	\$ 2.86	-13.7%	-17.8%	-49.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 31,997	2.8%	\$ 59.39	1.8%	-3.0%	49.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 26,266	6.0%	\$ 65.17	1.1%	3.4%	21.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,376	10.9%	\$ 28.33	-10.4%	-18.0%	-8.4%
EXLP	Exterran Partners LP	Energy Services	\$ 1,376	8.9%	\$ 24.72	-9.2%	-14.0%	-11.7%
FELP	Foresight Energy LP	Natural Resources	\$ 2,280	8.0%	\$ 17.60	-0.9%	-1.7%	-10.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,296	7.2%	\$ 27.76	2.9%	3.3%	28.0%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 319	8.1%	\$ 18.04	-2.5%	-13.8%	15.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,106	5.3%	\$ 44.03	-8.2%	-15.3%	-12.6%
GLOP	GasLog Partners LP	Marine Transportation	\$ 617	5.9%	\$ 25.55	-3.1%	-15.6%	24.2%
GLP	Global Partners LP/MA	Downstream	\$ 1,147	6.2%	\$ 41.80	3.9%	1.9%	25.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 2,058	6.7%	\$ 32.90	-7.6%	-3.7%	16.3%
HCCLP	Hi-Crush Partners LP	Energy Services	\$ 1,499	6.8%	\$ 36.84	-14.6%	-27.6%	1.9%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,974	6.2%	\$ 33.65	0.6%	-6.1%	10.6%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 484	7.3%	\$ 18.40	-12.4%	-19.0%	-16.6%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 532	8.9%	\$ 14.60	-13.7%	-27.0%	-27.0%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 504	8.9%	\$ 22.12	-8.1%	-9.6%	-15.7%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,233	13.7%	\$ 17.83	-17.6%	-38.3%	-30.6%
LINE	Linn Energy LLC	Exploration & Production	\$ 6,057	15.9%	\$ 18.25	-26.1%	-38.3%	-35.2%
LRE	LRR Energy LP	Exploration & Production	\$ 317	17.5%	\$ 11.40	-30.1%	-34.5%	-25.0%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 274	17.5%	\$ 11.74	-39.7%	-45.0%	-43.5%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,193	16.0%	\$ 13.76	-32.4%	-35.7%	-30.6%
MMP	Midcoast Energy Partners LP	Gathering & Processing	\$ 696	8.8%	\$ 15.40	1.7%	-29.4%	-16.5%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,238	9.3%	\$ 35.03	2.1%	-3.8%	-11.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,822	3.2%	\$ 82.89	2.1%	-0.8%	35.4%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,909	2.2%	\$ 66.41	-0.4%	13.3%	52.7%
MWEE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,928	5.0%	\$ 71.06	2.7%	-6.3%	13.2%



## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 122	12.6%	\$ 13.09	-12.7%	-12.7%	-12.7%
NGL	NGL Energy Partners LP	Downstream	\$ 3,120	7.0%	\$ 34.90	1.6%	-9.8%	7.5%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,348	5.8%	\$ 54.83	-10.2%	-23.2%	10.4%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 170	30.1%	\$ 4.65	-14.5%	-60.3%	-63.9%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,021	13.7%	\$ 12.96	-17.3%	-25.0%	-24.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,460	11.7%	\$ 11.94	-1.5%	-5.8%	-34.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,362	7.8%	\$ 56.00	-6.2%	-13.5%	18.4%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,471	6.3%	\$ 34.36	-11.0%	-19.8%	30.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 214	20.1%	\$ 11.66	-36.7%	-49.8%	-45.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,214	16.8%	\$ 23.88	-1.7%	6.3%	7.7%
OCIP	OCI Partners LP	Natural Resources	\$ 1,369	6.1%	\$ 17.00	-15.9%	-19.8%	-33.0%
OCIR	OCI Resources LP	Natural Resources	\$ 440	9.4%	\$ 22.46	-0.4%	0.8%	20.4%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 4,013	2.3%	\$ 48.27	5.9%	-2.1%	59.5%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,035	7.0%	\$ 44.08	-13.7%	-20.0%	-11.4%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 23	0.0%	\$ 1.08	1.0%	35.4%	-12.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,141	5.1%	\$ 51.45	-8.7%	-11.6%	4.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 15,978	2.9%	\$ 25.98	-9.4%	-14.7%	-0.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 739	5.3%	\$ 22.83	-6.2%	-8.8%	1.1%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 283	4.0%	\$ 65.31	-0.1%	-1.6%	1.1%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,604	2.0%	\$ 62.25	-10.7%	-6.3%	67.5%
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 858	7.5%	\$ 16.05	-0.6%	-31.0%	-27.2%
REGP	Regency Energy Partners LP	Gathering & Processing	\$ 11,681	7.1%	\$ 28.49	-3.4%	-11.1%	16.2%
TRIGP	Transocean Partners LLC	Energy Services	\$ 1,081	9.2%	\$ 15.68	-36.9%	-39.4%	-27.9%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 440	1.8%	\$ 11.30	-6.6%	-8.8%	-34.5%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 77	7.5%	\$ 2.66	-25.7%	-77.5%	-73.8%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,756	4.3%	\$ 53.68	-2.3%	-8.3%	45.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,554	13.1%	\$ 16.92	-31.2%	-44.5%	-41.5%
SEEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,946	4.3%	\$ 53.97	1.0%	2.9%	24.2%
SGU	Star Gas Partners LP	Downstream	\$ 367	5.5%	\$ 6.39	3.8%	13.5%	28.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,147	1.8%	\$ 36.52	8.4%	58.8%	58.8%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,671	4.8%	\$ 45.40	-2.2%	-9.7%	29.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,714	7.8%	\$ 45.00	-0.1%	3.0%	3.8%
SPP	Sanchez Production Partners LLC	Exploration & Production	\$ 67	0.0%	\$ 2.28	-7.9%	-36.0%	-5.0%
SRLP	Sprague Resources LP	Downstream	\$ 453	7.9%	\$ 22.47	2.5%	-9.9%	32.6%
SUN	Sunoco LP	Downstream	\$ 1,652	4.6%	\$ 46.96	3.1%	-13.6%	48.6%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 1,016	7.8%	\$ 27.17	6.8%	-5.8%	7.5%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 637	9.2%	\$ 17.44	-10.4%	-16.6%	5.2%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 10,623	3.2%	\$ 48.14	1.7%	0.6%	31.7%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,576	4.7%	\$ 71.99	15.5%	7.8%	58.1%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,094	3.8%	\$ 42.73	-2.0%	-4.8%	71.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,938	7.7%	\$ 36.02	-8.3%	-15.7%	-9.8%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,589	4.5%	\$ 57.27	1.7%	-18.2%	13.9%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 595	7.2%	\$ 36.91	-1.4%	-8.9%	-7.6%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,358	5.6%	\$ 126.20	-9.4%	-11.5%	-4.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,197	8.4%	\$ 25.71	-14.1%	-22.0%	-16.9%
UAN	CVR Partners LP	Natural Resources	\$ 785	10.1%	\$ 10.74	-9.8%	-20.0%	-29.1%
USAC	USA Compression Partners LP	Energy Services	\$ 851	10.6%	\$ 19.00	-16.7%	-20.0%	-23.4%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 309	7.7%	\$ 14.93	-10.2%	-12.2%	-12.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,402	2.3%	\$ 41.72	-2.3%	-6.0%	23.2%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,432	6.1%	\$ 17.97	-10.0%	-21.6%	-30.0%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,951	10.9%	\$ 23.22	-5.6%	-14.0%	-14.9%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 984	4.3%	\$ 24.45	1.5%	-1.8%	17.2%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,150	3.8%	\$ 70.93	1.5%	-4.6%	19.3%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,747	1.9%	\$ 62.80	1.7%	3.5%	62.2%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 767	3.9%	\$ 28.34	-5.4%	-1.7%	18.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,455	4.1%	\$ 31.10	-4.9%	-9.8%	24.7%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 632	6.3%	\$ 18.97	-2.2%	1.3%	4.5%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,750	7.2%	\$ 51.74	0.4%	-0.8%	9.1%



## Yorkville Universe Indices - Constituent Changes

JP Energy Partners LP (**JPEP**), a traditional midstream operator, was added to the following indices: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

USD Partners (**USDP**), the first MLP to exclusively own and operate crude-by-rail terminals, was added to the following indices in October: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Dominion Midstream Partners LP (**DM**), which was created by Dominion Resources to own its Cove Point LNG Export Facility was added to the following indexes after its successful IPO: Yorkville MLP Natural Gas Pipelines Index, Yorkville MLP Infrastructure Universe, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Shell Midstream Partners LP (**SHLX**), which held its IPO in late October and priced the largest, lowest-yielding MLP IPO ever, was added to the following indexes: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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