



# YORKVILLE MLP BEAT

## MLP-Moving News

MLP Distributions  
Grow +4.3% in the  
First Quarter of 2015

90% of MLPs Grew or  
Maintained Distributions  
in the Quarter

MLPs Rebound  
7 Percent Off  
Mid-Month Low

Commodity MLPs  
Lose -0.1% in Jan;  
Infrastructure -2.7%

General Partners Post  
Positive Performance

MLPs Distributions Cuts  
Limited to Two Sectors  
in January: E&P and  
Natural Resources

## Fundamental Scores First Quarter 2015

Stability  
Score  
9.0

Growth  
Score  
4.3%

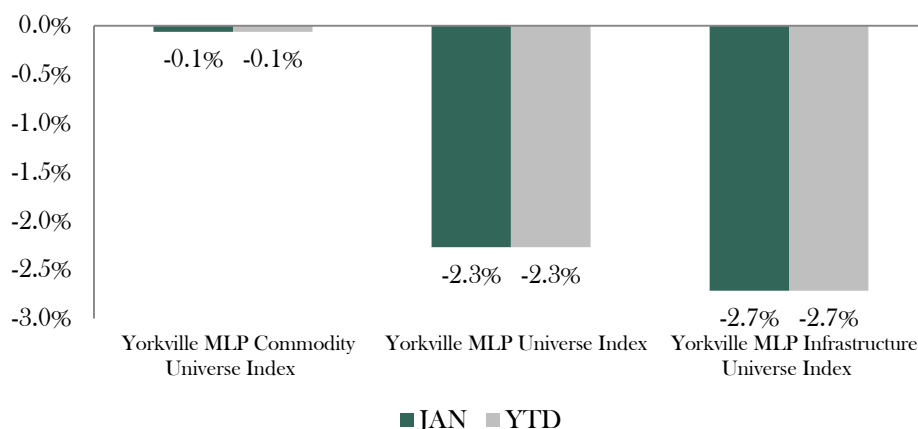
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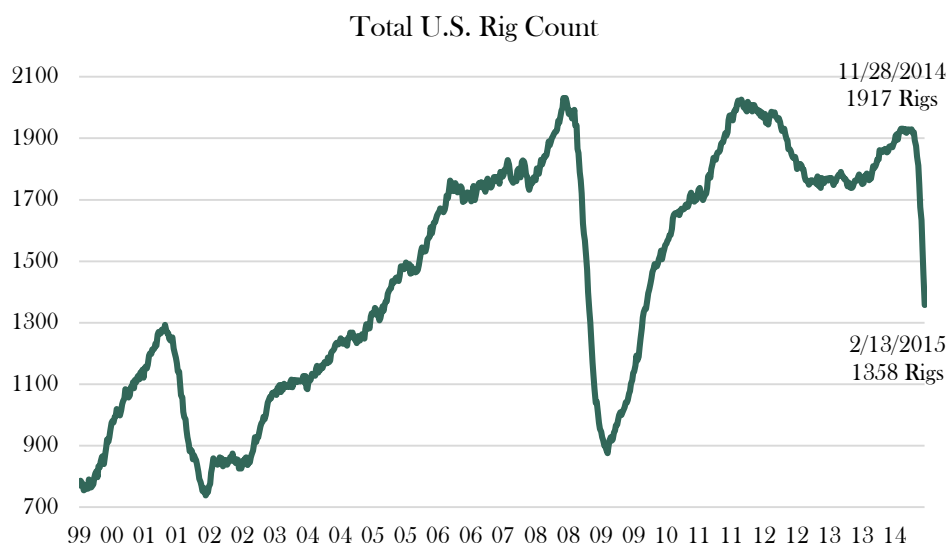
## Drilling Deeper Into Oil

Over the past 3 years, oil production in the United States has grown rapidly from a rate of approximately 6 million barrels per day in late 2012 to more than 9 million barrels per day (bpd) by the end of 2014. This increase of 3 million barrels per day over the course of three years (or a million barrels each year) has contributed to a globally oversupplied crude oil market. For the fourth quarter of 2014, crude oil production averaged approximately 94.1 million barrels per day worldwide. However, global consumption figures came in 900 thousand barrels lower, at a rate of 93.2 million bpd. This seemingly small (~1%) difference, primarily a result of the rapid growth from the United States' shale production in recent years, has sent the price of oil plummeting from its high in June 2014 over \$107 a barrel to a low of under \$44 in late January. While the price has since rebounded to over \$50/bbl, a slowdown in U.S. production is likely required to correct the oversupply situation and stabilize the price of crude.

As oil has fallen, U.S. producers have made adjustments for a lower oil price environment, which has been most apparent in their 2015 capital expenditures budgets. Integrated majors have slashed spending in the 15% range while smaller players have lowered their capex in excess of 50% (oil companies 2015 budgets are based on full-year crude oil prices in the \$50-60 dollar range). Yorkville expects that industry wide capex budgets will ultimately be reduced by approximately 30%. Over time, these capex reductions will begin to show up in declining rig counts and eventually, lowered production. As the chart on the top of the next page illustrates, rig counts have already decreased ~30 percent from their recent highs. Production, however, has continued to steadily grow. We believe that a rig count reduction matching at least that of capex budgets (~30%) is likely.

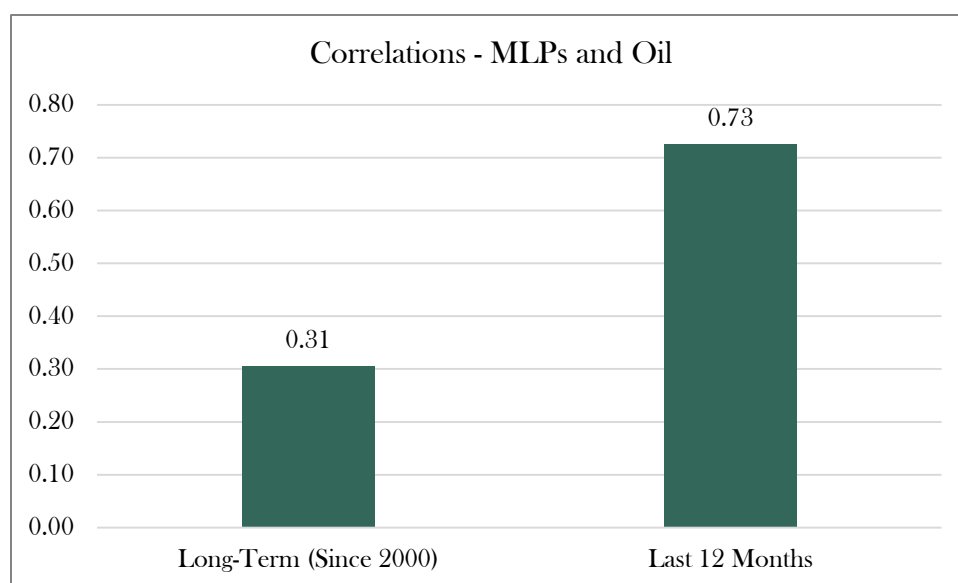
MLP Composite Indices - Total Return  
(January 2015)





While U.S. oil production has yet to roll over, the second half of 2015 is likely to see the full impact of the recent (and continued) rig count reductions. This is due to the lag between rig count reductions and production declines. We would expect production to be flat to slightly up from 2014 in the second half of this year.

In the recent oil plunge, we have seen correlations between MLPs and oil spike. Whereas the long-term correlation of crude and MLP total returns has been very low (0.31), correlations over the last 12 months has more than doubled to 0.73. Despite this short term phenomenon, which also occurred in 2008, oil prices don't need to rise for infrastructure/midstream MLPs to achieve positive returns.



It appears that U.S. shale producers who were the primary reason for the oil oversupply in the first place will be the ones primarily responsible for correcting the current supply/demand imbalance. Yorkville forecasts 2015 to be a flat to slightly positive year for U.S. oil production. This will ultimately bring the crude market into balance by 2016, as demand continues to grow a 1-2 percent a year globally. As oil prices continue to fluctuate, MLPs represent a great way for investors to gain exposure to the U.S. energy revolution without having to bet on a rebound in oil prices.

## MLP Sector Performance - Total Returns

Seven of ten MLP sectors lost value on the month, with the Marine Transportation and Gathering & Processing sectors the biggest laggards, losing -7.9% and -5.0%, respectively. In addition to those two sectors, Natural Gas Pipelines (-3.5%) underperformed the S&P 500 (-3.0%) in January – the remaining 7 sectors outperformed. For the month, Downstream was the top performing sector (+4.0%), followed by Natural Resources (+2.4%) and General Partners (+0.7%). Exploration & Production, or Upstream MLPs, continued their slide from 2014, falling -2.1%, along with Energy Services (-1.3%).

### MLP Sector Indices - Total Return

as of January 31, 2015

INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		JAN	YTD
Yorkville MLP Downstream Index	YPROPX	4.0%	4.0%
Yorkville MLP Natural Resources Index	YNATRX	2.4%	2.4%
Yorkville MLP General Partners Index	YGENPX	0.7%	0.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-0.9%	-0.9%
Yorkville MLP Energy Services Index	YESVCX	-1.3%	-1.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.6%	-1.6%
Yorkville MLP Exploration & Production Index	YEXNPX	-2.1%	-2.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-3.5%	-3.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	-5.0%	-5.0%
Yorkville MLP Marine Transportation Index	YTRANX	-7.9%	-7.9%
S&P 500	SPXT	-3.0%	-3.0%

## Partnerships - Best and Worst Performing

66 of 122, or about 54 percent of all MLPs posted losses for the month of January. Of those 66, 19 partnerships closed down 10% or more for the month. Meanwhile, 20 MLPs returned over +10%. The difference in performance between the best and worst MLPs was 55 percent as commodity price volatility continued.

Niska Gas Storage (NKA) was the best performing MLP in the month of January, gaining 28.7 percent after dropping more than 75 percent in 2014. However, the partnership has since declined by nearly 90 percent following extremely weak earnings in early February. NKA suspended its distribution entirely and reported negative distributable cash flow of \$4 million for the quarter. Subsequently, Citi downgraded the company and lowered its price target to \$0.

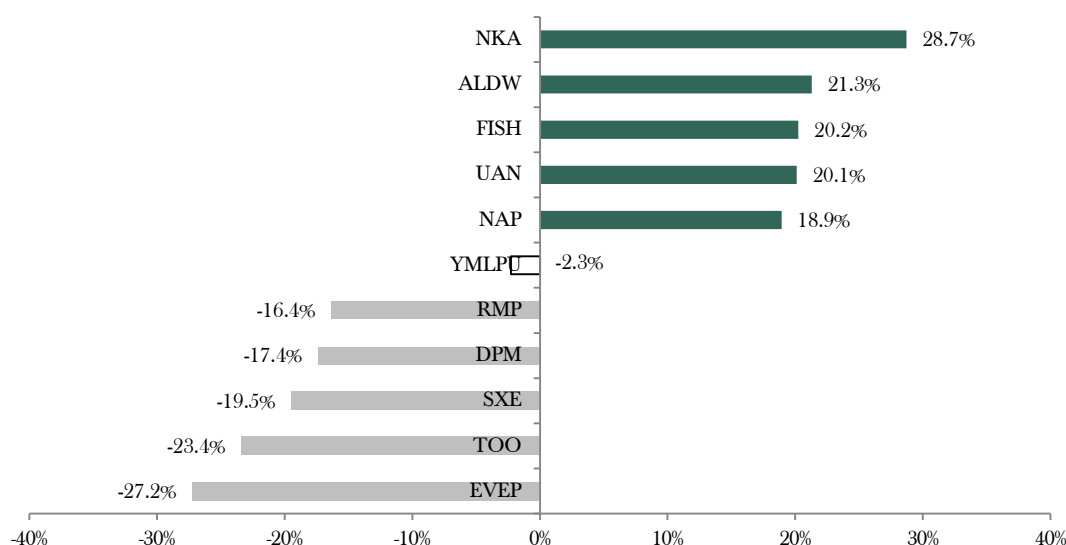
Refiner Alon USA Partners (ALDW), was the second-best performer for the month, finishing up +21.3%. The partnership rallied off its bottom along with other refiners (both MLPs and C-corps) as crack spreads increased. In early February, ALDW announced a 70 cent quarterly distribution compared to only 18 cents a year earlier.

The 3<sup>rd</sup> best performer in January was Marlin Midstream (FISH), which produced a total return of 20.2 percent. FISH underwent a significant transformation on January 16<sup>th</sup> when it announced a two part deal with Azure Midstream (private). In the deal, Azure, which had previously had plans to IPO its own MLP, announced its intention to acquire 100% of Marlin's general partner and 90% of the associated incentive distribution rights. Simultaneously, FISH agreed to a drop down acquisition of the Legacy Gathering System from Azure for \$162.5 million. As a result of the deal, Marlin Midstream increased its dropdown pipeline by approximately \$900mm and increased its projected distribution growth profile from mid single digits to mid teens.

CVR Partners (UAN) was the fourth-best performing MLP on the month, gaining 20.1%. UAN outperformed along with other fertilizer partnerships and companies in January as feedstock (natural gas) prices continued to decline. Over the course of the month, gas prices fell approximately 7 percent, closing out the month at approximately \$2.70 per MMBtu.

Navios Maritime Midstream Partners (NAP) was the fifth best MLP for the month, with a return of 18.9 percent. NAP reported strong results in its first quarter as a public entity and saw its unit price increase as the market for VLCCs (very large crude carriers) continues to improve as a low oil price environment increases demand. Management also guided to a possibility for the first dropdown being completed in 1H15 without the need for new debt or equity capital.

Best and Worst Performing MLPs - Total Return  
(January 2015)



EV Energy Partners (EVEP) was the worst MLP in January losing more than a quarter of its market value. EVEP fell as oil declined by 9.4% and natural gas dropped 6.9% over the course of the month, prompting investors to question the sustainability of its current distribution payout. On February 2<sup>nd</sup>, EVEP announced a 35% cut in its quarterly distribution and guided to a 40% reduction in 2015 capex.

The second worst MLP on the month was Teekay Offshore (TOO), which dropped -23.4. On January 2<sup>nd</sup>, the MLP announced a quarterly distribution of \$0.5384, representing no change on a quarter-over-quarter or year-over-year basis. The units yielded in excess of 10 percent as of January month end.

The 3<sup>rd</sup> worst MLP in January was Southcross Energy (SXE), which lost 19.5 percent. SXE announced a distribution of 40 cents on January 28<sup>th</sup>, which remains unchanged from the company's 2013 IPO. The following day, SXE reported preliminary quarter results, showing gas processing volumes for the quarter averaging 515k MMBtu per day, up 35% quarter-over-quarter and up 51% year-over-year.

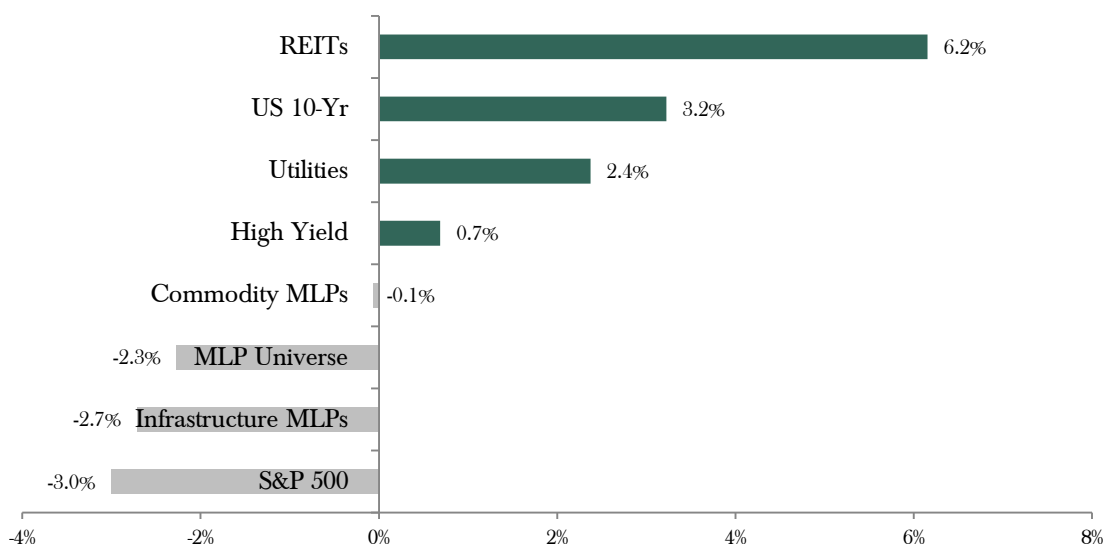
DCP Midstream Partners LP (DPM) was the fourth worst MLP in the month with the gathering and processing MLP falling 17.4%. DPM underperformed in the month as lower NGL prices and potentially lower volumes weighted on units. On January 30<sup>th</sup>, Wells Fargo downgraded DPM to Market Perform citing commodity prices and headwinds at DPM's general partner (private), which announced a corporate restructuring and the closing of its Oklahoma City office. Despite the apparent headwinds, DPM announced its 17<sup>th</sup> consecutive quarterly distribution increase, growing its payout by 6.5% year-over-year.

Rice Midstream (RMP), which has its initial public offering in the middle of December 2014, was the fifth worst MLP for January, ending the month down 16.4 percent. The underperformance came despite a slew of positive analyst initiations, citing an average 12 month price target of ~\$21 per unit. Units closed January 31<sup>st</sup> at a price of \$14.01. On January 30<sup>th</sup>, the partnership declared an initial quarterly distribution of \$0.0204, corresponding to a the minimum quarterly distribution of 18.75 cents and representing an annualized yield of 5.4%

## MLP Composite Performance vs. Other Asset Classes

MLPs finished with a negative return for the fifth straight month in January, equaling the longest such streak since the asset class inception in 1986. Through the end of the month, MLPs were down 15.4 percent (including distributions) from the month-end peak reached in August. Meanwhile, REITs (+6.2%) and Utilities (+3.2%) continued their respective rallies as the outlook for rate hikes remains dovish. The S&P 500 fell 3 percent in January.

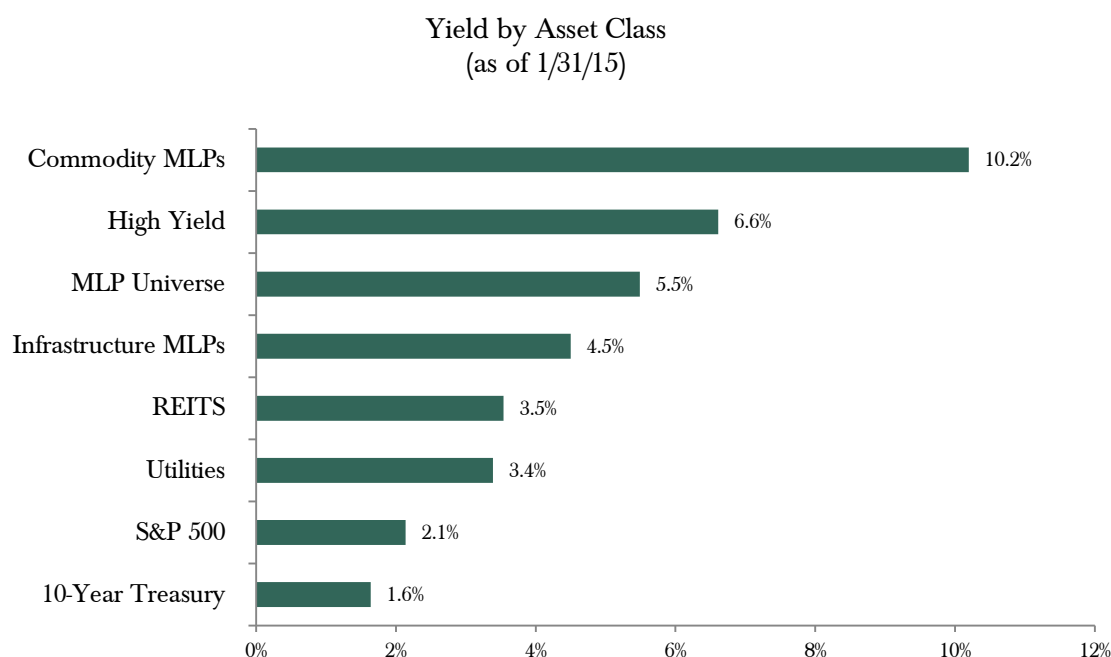
Monthly Performance by Asset Class  
(January 2015)



Reversing trend from the previous months/quarters, Commodity MLPs (-0.1%) suffered less in losses than Infrastructure MLPs (-2.7%).

## MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.9% as of January 31<sup>st</sup>, 50 basis points higher than year-end. At a 5.9 percent yield, MLPs yielded 380 basis points above the ten year treasury. Infrastructure MLPs yielded 4.9% while Commodity MLPs yielded 10.2% for a segment spread of 530 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 (3.5%) and Utilities (3.4%) remain well below 4 percent. The 10-year ended the month with a 1.6% yield, the lowest month end figure since September 2012.

## MLP Distribution Scores

Through January, a majority of energy 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 +4.3% in the first quarter of 2015. The Yorkville Distribution Stability Score was 9.0, indicating 90% 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. However two sectors, Exploration & Production and Natural Resources, exhibited very weak distribution growth, with 55% and 25% of non-variable partnerships in those respective sectors slashing distributions, respectively.

**Stability  
Score  
9.0**

**Growth  
Score  
4.3%**

However, year-over-year distribution growth was very strong for several sectors with the highest being Energy Services and Crude Oil Pipelines (both +16.3%), followed by General Partners (+14.8%) and Refined Product Pipelines (+13.9%).

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,526	6.2%	\$ 58.90	-3.4%	-3.4%	-3.4%
ALDW	Alon USA Partners LP	Downstream	\$ 979	26.1%	\$ 15.66	21.3%	21.3%	21.3%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,562	2.9%	\$ 23.45	-14.7%	-14.7%	-14.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 398	10.8%	\$ 17.56	-10.9%	-10.9%	-10.9%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,699	9.5%	\$ 26.99	1.5%	1.5%	1.5%
APU	AmeriGas Partners LP	Downstream	\$ 4,771	6.9%	\$ 51.37	7.2%	7.2%	7.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 238	8.9%	\$ 18.41	7.9%	7.9%	7.9%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,947	6.5%	\$ 39.79	-7.6%	-7.6%	-7.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 801	24.0%	\$ 9.82	-6.6%	-6.6%	-6.6%
ATLS	Atlas Energy LP	General Partners	\$ 1,458	7.4%	\$ 28.06	-9.9%	-9.9%	-9.9%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,299	15.2%	\$ 6.56	-5.1%	-5.1%	-5.1%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 238	7.5%	\$ 7.27	11.4%	11.4%	11.4%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,243	6.2%	\$ 72.77	-3.8%	-3.8%	-3.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,712	2.6%	\$ 15.26	-14.1%	-14.1%	-14.1%
CAPL	CrossAmerica Partners LP	Downstream	\$ 937	5.6%	\$ 38.31	-4.9%	-4.9%	-4.9%
CCLP	CSI Compressco LP	Energy Services	\$ 472	13.6%	\$ 14.25	12.3%	12.3%	12.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 183	10.5%	\$ 15.45	8.0%	8.0%	8.0%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,301	7.9%	\$ 6.98	-13.8%	-13.8%	-13.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,749	10.9%	\$ 25.18	15.4%	15.4%	15.4%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,887	10.7%	\$ 15.36	1.2%	1.2%	1.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,217	4.1%	\$ 20.87	-13.5%	-13.5%	-13.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 953	10.2%	\$ 9.16	14.5%	14.5%	14.5%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,708	5.4%	\$ 31.70	0.4%	0.4%	0.4%
CVRR	CVR Refining LP	Downstream	\$ 2,472	12.9%	\$ 16.75	-0.3%	-0.3%	-0.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 862	5.7%	\$ 35.64	0.5%	0.5%	0.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 659	9.1%	\$ 18.58	13.6%	13.6%	13.6%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,229	2.0%	\$ 34.85	-10.7%	-10.7%	-10.7%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 743	8.0%	\$ 24.21	-3.4%	-3.4%	-3.4%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,238	8.3%	\$ 37.53	-17.4%	-17.4%	-17.4%
EERP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 12,871	5.8%	\$ 39.36	-1.4%	-1.4%	-1.4%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,191	11.2%	\$ 50.20	-7.0%	-7.0%	-7.0%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,507	6.9%	\$ 17.78	-8.3%	-8.3%	-8.3%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	0.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,985	5.2%	\$ 28.68	0.2%	0.2%	0.2%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 66,721	4.3%	\$ 34.44	-3.6%	-3.6%	-3.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,254	2.7%	\$ 84.85	-2.9%	-2.9%	-2.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 381	11.8%	\$ 2.38	8.2%	8.2%	8.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 32,014	3.0%	\$ 59.42	3.6%	3.6%	3.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 24,746	6.5%	\$ 61.40	-5.5%	-5.5%	-5.5%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 681	22.1%	\$ 14.02	-27.2%	-27.2%	-27.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,266	9.8%	\$ 22.75	5.2%	5.2%	5.2%
FELP	Foresight Energy LP	Natural Resources	\$ 1,995	9.1%	\$ 15.40	-8.7%	-8.7%	-8.7%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,883	8.8%	\$ 22.76	3.5%	3.5%	3.5%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 387	6.7%	\$ 21.86	20.2%	20.2%	20.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,041	5.5%	\$ 43.33	3.5%	3.5%	3.5%
GLOP	GasLog Partners LP	Marine Transportation	\$ 604	7.0%	\$ 25.00	-1.0%	-1.0%	-1.0%
GLP	Global Partners LP/MA	Downstream	\$ 1,194	6.9%	\$ 38.51	16.7%	16.7%	16.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,698	8.3%	\$ 27.14	-12.9%	-12.9%	-12.9%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,328	8.3%	\$ 32.63	7.3%	7.3%	7.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,918	6.5%	\$ 32.70	11.2%	11.2%	11.2%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 578	6.1%	\$ 21.96	8.0%	8.0%	8.0%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 451	10.5%	\$ 12.38	1.2%	1.2%	1.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 484	9.2%	\$ 21.26	-2.2%	-2.2%	-2.2%
LCGY	Legacy Reserves LP	Exploration & Production	\$ 672	25.1%	\$ 9.72	-9.5%	-9.5%	-9.5%
LINE	Linn Energy LLC	Exploration & Production	\$ 3,405	12.2%	\$ 10.26	2.2%	2.2%	2.2%
LRE	LRR Energy LP	Exploration & Production	\$ 173	32.0%	\$ 6.21	-5.0%	-5.0%	-5.0%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 126	9.2%	\$ 5.42	-14.1%	-14.1%	-14.1%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,489	12.8%	\$ 17.18	17.8%	17.8%	17.8%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 530	11.7%	\$ 11.73	-14.3%	-14.3%	-14.3%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,061	10.8%	\$ 30.01	11.6%	11.6%	11.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 17,602	3.6%	\$ 77.52	-6.2%	-6.2%	-6.2%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 6,386	1.9%	\$ 79.54	8.8%	8.8%	8.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,551	6.1%	\$ 58.93	-12.3%	-12.3%	-12.3%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 270	11.4%	\$ 14.45	18.9%	18.9%	18.9%



## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NGL	NGL Energy Partners LP	Downstream	\$ 2,523	8.8%	\$ 28.22	0.8%	0.8%	0.8%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,216	7.2%	\$ 45.05	-4.2%	-4.2%	-4.2%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 145	36.7%	\$ 3.81	28.7%	28.7%	28.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 921	15.1%	\$ 11.69	14.9%	14.9%	14.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,149	14.9%	\$ 9.40	1.6%	1.6%	1.6%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,757	7.2%	\$ 61.08	5.8%	5.8%	5.8%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,600	5.8%	\$ 37.37	8.6%	8.6%	8.6%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 115	12.8%	\$ 6.26	-10.4%	-10.4%	-10.4%
NTI	Northern Tier Energy LP	Downstream	\$ 2,000	18.5%	\$ 21.57	-2.6%	-2.6%	-2.6%
OCIP	OCI Partners LP	Natural Resources	\$ 1,352	6.2%	\$ 16.79	4.9%	4.9%	4.9%
OCIR	OCI Resources LP	Natural Resources	\$ 480	8.7%	\$ 24.50	-2.7%	-2.7%	-2.7%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 3,702	2.6%	\$ 44.53	-3.8%	-3.8%	-3.8%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,349	7.6%	\$ 41.34	6.3%	6.3%	6.3%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,449	5.4%	\$ 49.59	-2.1%	-2.1%	-2.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 15,805	3.1%	\$ 26.08	2.3%	2.3%	2.3%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 738	5.3%	\$ 22.80	6.8%	6.8%	6.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 270	4.2%	\$ 62.50	-1.8%	-1.8%	-1.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,357	1.9%	\$ 72.42	5.1%	5.1%	5.1%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 834	7.9%	\$ 15.60	-5.2%	-5.2%	-5.2%
RRGP	Regency Energy Partners LP	Gathering & Processing	\$ 10,618	7.8%	\$ 25.66	6.9%	6.9%	6.9%
RIGP	Transocean Partners LLC	Energy Services	\$ 1,009	6.1%	\$ 14.63	0.1%	0.1%	0.1%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 806	10.3%	\$ 14.01	-16.4%	-16.4%	-16.4%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 424	1.8%	\$ 10.90	3.7%	3.7%	3.7%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 65	9.0%	\$ 2.22	0.8%	0.8%	0.8%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,396	5.8%	\$ 42.66	-4.8%	-4.8%	-4.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,263	16.5%	\$ 13.75	-15.3%	-15.3%	-15.3%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,058	4.2%	\$ 54.35	-4.6%	-4.6%	-4.6%
SGU	Star Gas Partners LP	Downstream	\$ 384	5.2%	\$ 6.71	11.5%	11.5%	11.5%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,401	1.6%	\$ 40.02	-2.1%	-2.1%	-2.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,233	5.9%	\$ 37.95	-0.1%	-0.1%	-0.1%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,665	7.9%	\$ 44.19	4.2%	4.2%	4.2%
SPP	Sanchez Production Partners LLC	Exploration & Production	\$ 39	0.0%	\$ 1.32	-5.7%	-5.7%	-5.7%
SSRLP	Sprague Resources LP	Downstream	\$ 475	7.8%	\$ 23.54	0.4%	0.4%	0.4%
SUN	Sunoco LP	Downstream	\$ 1,764	4.4%	\$ 50.14	0.7%	0.7%	0.7%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 931	8.7%	\$ 24.89	-8.3%	-8.3%	-8.3%
SXSE	Southcross Energy Partners LP	Gathering & Processing	\$ 467	12.5%	\$ 12.80	-19.5%	-19.5%	-19.5%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,206	3.8%	\$ 41.72	-0.1%	-0.1%	-0.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,328	4.9%	\$ 68.09	-3.2%	-3.2%	-3.2%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,409	3.9%	\$ 49.16	11.1%	11.1%	11.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,039	7.5%	\$ 37.26	-11.8%	-11.8%	-11.8%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,408	4.9%	\$ 55.01	-5.4%	-5.4%	-5.4%
TITL	TransMontaigne Partners LP	Refined Product Pipelines	\$ 593	7.2%	\$ 36.80	18.9%	18.9%	18.9%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,273	5.9%	\$ 121.66	18.5%	18.5%	18.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,712	10.8%	\$ 20.03	-23.4%	-23.4%	-23.4%
UAN	CVR Partners LP	Natural Resources	\$ 855	9.2%	\$ 11.70	20.1%	20.1%	20.1%
USAC	USA Compression Partners LP	Energy Services	\$ 773	11.8%	\$ 17.27	7.2%	7.2%	7.2%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 270	8.8%	\$ 13.06	-7.8%	-7.8%	-7.8%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,876	2.1%	\$ 49.95	15.5%	15.5%	15.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,395	6.3%	\$ 17.50	-3.5%	-3.5%	-3.5%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,243	17.0%	\$ 14.80	-0.4%	-0.4%	-0.4%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 930	4.5%	\$ 23.11	-6.8%	-6.8%	-6.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,104	4.0%	\$ 70.57	-2.4%	-2.4%	-2.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 12,690	2.2%	\$ 57.97	-3.2%	-3.2%	-3.2%
WWLKP	Westlake Chemical Partners LP	Natural Resources	\$ 686	4.3%	\$ 25.35	-12.6%	-12.6%	-12.6%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 188	0.0%	\$ 9.38	-2.2%	-2.2%	-2.2%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,378	4.5%	\$ 29.45	-3.4%	-3.4%	-3.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 666	6.0%	\$ 20.00	0.8%	0.8%	0.8%
WPZ	Williams Partners LP	Gathering & Processing	\$ 10,530	7.0%	\$ 48.75	-4.5%	-4.5%	-4.5%



## Yorkville Universe Indices - Constituent Additions

None.

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