



YORKVILLE MLP BEAT

MLP-Moving News

MLP Rebound in Feb,
Gain 3.1 Percent

89% of MLPs Grew or
Maintained Distributions
in the Quarter

Commodity MLPs
+7.5% on Month,
Infrastructure +2.4%

Energy Services and
E&P Sectors Lead,
Natural Gas Pipes Lag

MLPs Yielding 5.6%,
3.6 Percent Above
Ten-Year Treasury

>90% Performance
Difference Between
Best and Worst MLPs

Fundamental Scores First Quarter 2015

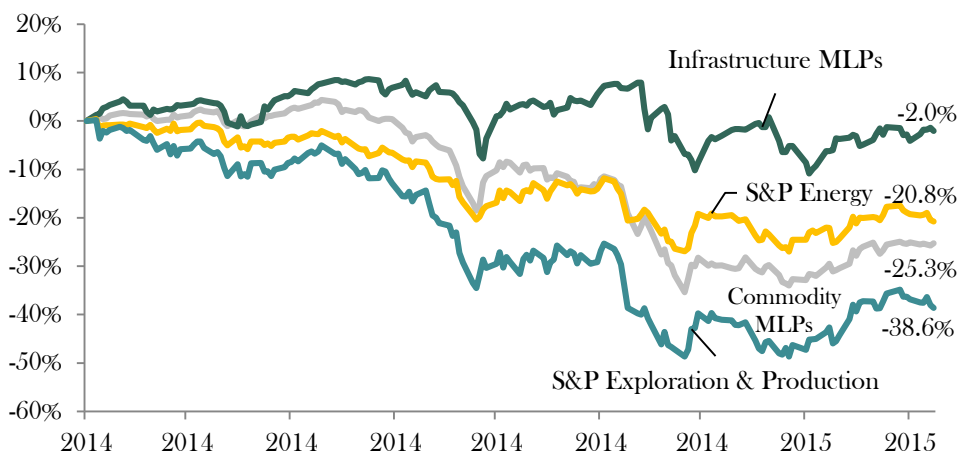
**Stability
Score**
8.9

**Growth
Score**
3.7%

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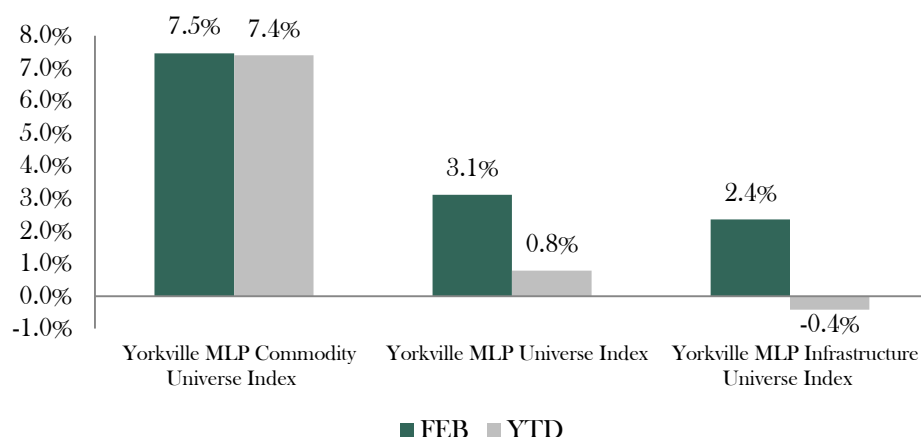
All Energy Stocks Are Not Created Equally

On June 20th, 2014, West Texas Intermediate (WTI) crude oil closed at a price \$107 per barrel, the highest level since the September 2013. This closing price represented the peak in oil prices, which have since dropped by \$57, closing February at a price of \$49.76, or 54 percent lower than just 8 months earlier. Over the course of this significant decline in the price of oil, investors in the energy market have generally struggled. The S&P 500 Energy sector has lost 20.8% of its value including dividends, while the S&P Exploration and Production industry has lost almost 40 percent. Commodity MLPs, as defined by the Yorkville MLP Commodity Universe Index, have lost about a quarter of their value, refer to the graph below.



However, Infrastructure/Midstream MLPs, as represented by the Yorkville Infrastructure MLP Universe Index, have managed to weather the storm, only falling by 2 percent. These performance differences highlight the fundamental differences between the MLP business model, particularly that of Infrastructure

MLP Composite Indices - Total Return
(February 2015)



MLPs, and other energy companies. The cash flows and profits of most energy companies in the S&P 500 are directly tied to oil and gas prices. However, Infrastructure MLPs (which represent about 85% of the total MLP universe market capitalization) have their cash flows tied to the *volume* of the energy they are transporting, storing or processing with pricing tied to long-term contracts insulated from commodity prices. While rig counts have declined, production and volumes are still on the rise and are projected to be greater in 2015 than 2014.

As a result, 1 in every 3 Infrastructure MLPs has actually produced a positive total return since oil's June 20, 2014 peak. Meanwhile, 91% of energy companies in the S&P 500 are down over this time horizon and 89% of the S&P Exploration & Production Industry Index have fallen. 87% of Commodity MLPs have declined as well, highlighting that while MLPs are generally immune to commodity price fluctuations, the fundamentals of a small percentage of MLPs and MLP sectors are susceptible to commodity price movements. It is critical investors make these distinctions and understand that one MLP may be very different from another in terms of the assets it owns. The total returns of the ten MLP sectors as classified by Yorkville (and their respective indices) since June 20, are highlighted in the table below.

INDEX NAME	BLOOMBERG TICKER	SEGMENT	TR (SINCE OIL PEAK)
Yorkville MLP Refined Product Pipelines Index	YRPPTX	Infrastructure	9.4%
Yorkville MLP General Partners Index	YGENPX	Mostly Infrastructure	7.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	Infrastructure	-1.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	Infrastructure	-3.2%
Yorkville MLP Downstream Index	YPROPX	Commodity	-3.8%
Yorkville MLP Universe Index	YMLPUX	MLP Universe	-6.1%
Yorkville MLP Natural Resources Index	YNATRX	Commodity	-12.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	Infrastructure	-12.9%
Yorkville MLP Marine Transportation Index	YTRANX	Commodity	-21.2%
Yorkville MLP Energy Services Index	YESVCX	Commodity	-34.1%
Yorkville MLP Exploration & Production Index	YEXNPX	Commodity	-50.5%

Without analyzing each MLP one by one, this table illustrates the great differences between different types of MLPs. Since the peak in oil, upstream (E&P) MLPs have fallen by more than 50% and Energy Service MLPs have dropped by 34.1%. Over this same period, Refined Products Pipeline MLPs are up 9.4 percent in total return, and General Partner MLPs are up 7.8 percent. Crude Oil Pipeline are down only 1 percent after distributions. In order to give investors an easy way to track the performance and fundamentals of different sectors of the MLP asset class, Yorkville introduced its suite of Universe indexes in 2012. These indexes can be accessed on our website at <http://www.yorkvillecapital.com/mlp-indexes.aspx> or via Bloomberg using the tickers in the table above.

During times of energy price volatility, the leasing business model employed by MLPs provides safety over other commodity-exposed energy sectors. Additionally, Infrastructure MLPs provide investors with a way to invest in the U.S. shale energy revolution without having to bet on commodity prices. We advise all investors to familiarize themselves with the fundamental differences amongst energy investments and sectors within the rapidly expanding MLP asset class. In the month of February alone, there was a 14.3 percent performance differential between the best and worst MLP sector and a 90+ percent difference between the best and worst MLPs. As a result, stock picking and expert active management in the MLP space has become critical leading to great differences between the returns of successful active managers and simple passive benchmarks.

MLP Sector Performance - Total Returns

MLPs rebounded from a weak January with 9 of 10 MLP sectors achieving positive returns for February and eight sectors beating the S&P 500 in the month. The lagging sectors of 2014 were the leaders in February, as the Exploration & Production, Energy Services and Natural Resources sectors rallied +12.6%, +9.9% and +9.5%, respectively. Meanwhile, Infrastructure sectors of Natural Gas Pipelines (-1.7%) and Crude Oil Pipelines (+2.1%) were the bottom performers in the month. For the year, Natural Resources (+12.1%) has been the top performing sector, followed by Downstream (+11.4%) and E&P (+10.2%), all part of the Commodity MLP segment.

MLP Sector Indices - Total Return

as of February 28, 2015

INDEX NAME	BLOOMBERG		
	TICKER	FEB	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	12.6%	10.2%
Yorkville MLP Energy Services Index	YESVCX	9.9%	8.5%
Yorkville MLP Natural Resources Index	YNATRX	9.5%	12.1%
Yorkville MLP Downstream Index	YPROPX	7.1%	11.4%
Yorkville MLP General Partners Index	YGENPX	6.9%	7.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.9%	4.1%
Yorkville MLP Marine Transportation Index	YTRANX	3.5%	-4.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.3%	-1.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.1%	1.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-1.7%	-5.1%
S&P 500	SPXT	5.7%	2.6%

Seven out of ten MLP sectors have produced gains through two months in 2015. The 3 sectors with negative performance year-to-date are Natural Gas Pipelines, Marine Transport and Gathering & Processing. In general, the more commodity sensitive sectors have outperformed their peers with less commodity exposure.

Partnerships - Best and Worst Performing

3 out of every 4 MLPs produced positive total returns for the month of February, with 31% gaining 10 percent or more. Meanwhile, only 3 MLPs posted double digit percentage losses in the month. For February, the difference in performance between the best and worst MLPs was an incredible 97 percent. This consistent spread between best and worst performing MLPs is one of the strongest arguments for active management in MLP investing, as superior stockpicking has the ability to greatly enhance returns.

Rentech Nitrogen (RNF) was the best performing MLP for the month of February, producing an impressive +41.2% total return. RNF units rallied consistently throughout the entire month, as nitrogen fertilizer pricing firmed up and natural gas prices remained depressed. On February 12th, RNF announced a quarterly distribution of 30 cents, up from 5 cents in the previous quarter. In addition, RNF announced on February 17th that its board had began the process of reviewing all strategic alternatives, includes a partial or full sale of the business.

Midcoast Energy Partners (MEP), a high-yielding midstream operator with Enbridge Energy Partners (EEP) as its general partner, was the second-best MLP on the month, finishing up +34.5%. MEP's quarterly results included adjusted EBITDA of \$24 million that beat expectations of \$21 million. MEP also affirmed 2015 guidance of \$120-135mm in EBITDA and DCF of \$80-95mm. In terms of managing commodity risk, MEP announced a hedging program which includes 80% of volumes for 2015 and 65% for 2016.

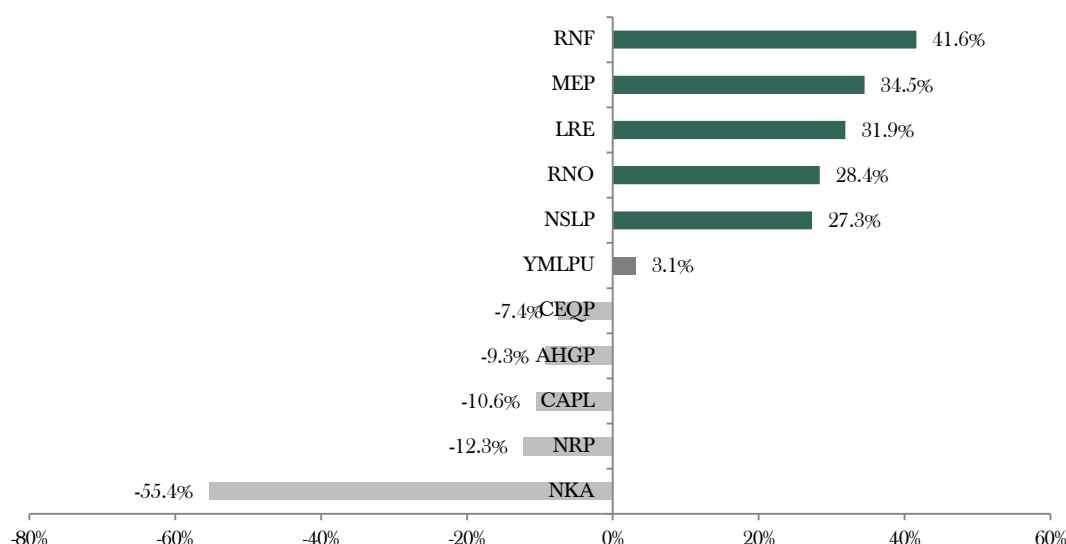
LRR Energy (LRE) was the 3rd best performing MLP in the month with a gain of 31.9% percent. LRE, unlike most of its E&P MLP peers opted to not cut its quarterly distribution in January despite falling commodity prices. As a result, yield-oriented investors bought units of LRE throughout February, which yielded in excess of 30 percent as of January month-end. LRE announced its earnings on March 3rd and announced 2015 capex of only \$19 million (\$0 growth). The company also said it was reviewing alternatives to reduce debt, as its borrowing base may be cut

below borrowings.

The fourth best performer of the month was microcap coal MLP Rhino Resource Partners (RNO), which posted a return of +28.4% for February. RNO benefited from a strong month for coal stocks overall, with the Market Vector Global Coal Index achieving a total return of 5 percent.

Another small upstream MLP, New Source (NSLP), was the fifth best performer in the month, ending the month +27.3%, despite having cut its distribution from 58.5 cents to 20 cents in January. NSLP bottomed on January 30th at a unit price of \$6.26, and finished February at \$7.97. On March 9th, NSLP had announced it was postponing the release of its quarterly results to March 16th.

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



Niska Gas Storage (NKA) was worst MLP in the month of February falling 55.4 percent, after it was the best performer in January. On February 2nd, 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. NKA was further hurt by an oversupplied natural gas market and impairments due to “gas migration”.

Natural Resource Partners (NRP) was the second worst performer in February, dropping -12.3%. On February 12th, NRP reported quarterly earnings and 2015 guidance that disappointed the street. Guidance included an EBITDA range of \$280 to \$310 million for 2015, well below the street estimate of \$363 million. Meanwhile, distributable cash flow guidance represented a year-over-year decline of 8-20% versus 2014, bringing into question the sustainability of the current payout, with an estimated coverage ratio of 0.75x.

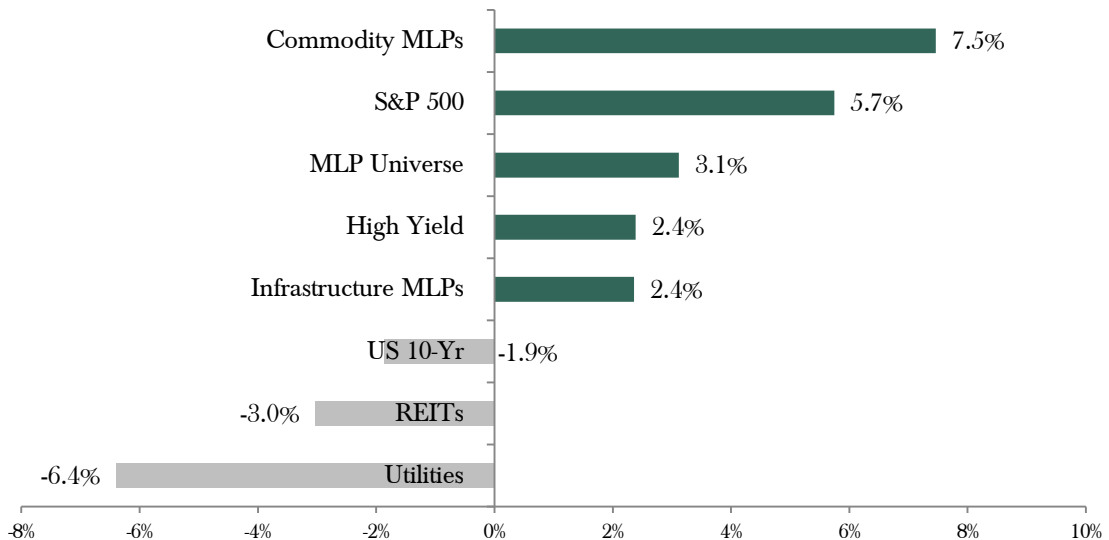
The third worst MLP in February was CrossAmerica Partners (CAPL), which lost -10.6%. CAPL reported adjusted EBITDA of \$16.5mm for the fourth quarter, just below consensus of \$16.9mm while wholesale segment gross margins came in at \$17mm. As was expected, the partnership raised its distribution by 5.9% to \$0.5425 from \$0.5325 in the previous quarter. However, distribution coverage was below 1.0x (0.93x) for the fourth quarter.

Two general partners, Alliance Holdings GP LP (AHGP) and Crestwood Equity Partners (CEQP) were the fourth and fifth worst MLPs in the month, ending down -9.3 and -7.4%, respectively. While AHGP grew its distribution just under 10 percent year-over-year, its LP ARLP reported results and guidance that were below expectations as headwinds remain in the coal sector. CEQP has failed to grow its distribution since 1Q14 and has struggled with generating sufficient cash flow to cover its distribution. CEQP announced plans to keep its distributions flat and deleverage in 2015 as capex is cut meaningfully its LP, CMLP.

MLP Composite Performance vs. Other Asset Classes

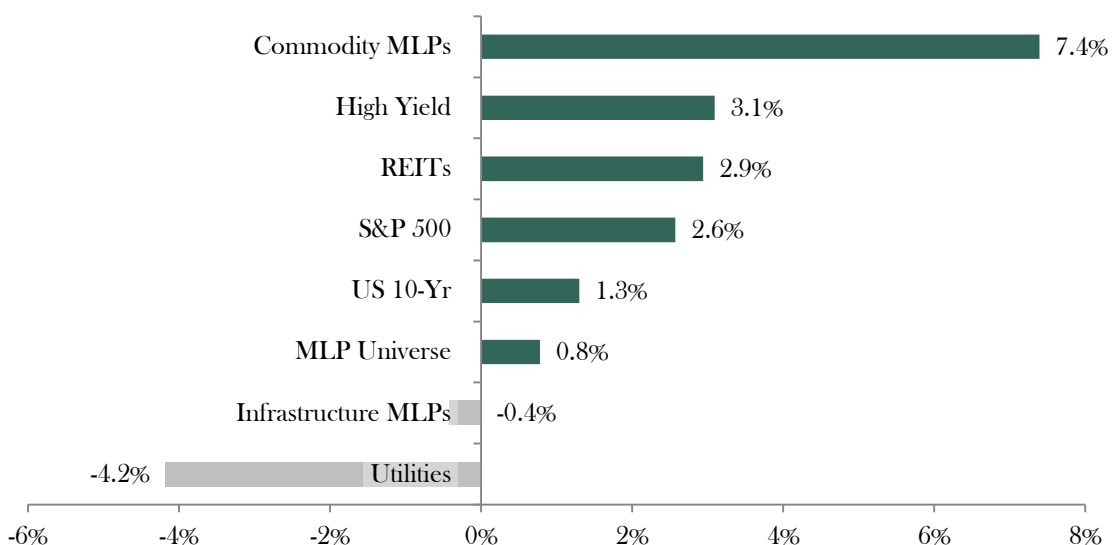
MLPs ended their monthly loss streak at five, producing a gain of +3.1% in February. Meanwhile, Utilities and REITs lost value on the month as interest rates increased, dropping 3.0 and 6.4 percent, respectively. The S&P 500 gained 5.7%, hitting new all-time highs. Commodity MLPs (+7.5%) beat out Infrastructure MLPs (+2.4%) as oil prices stabilized around the \$50/barrel mark in February.

Monthly Performance by Asset Class
(February 2015)



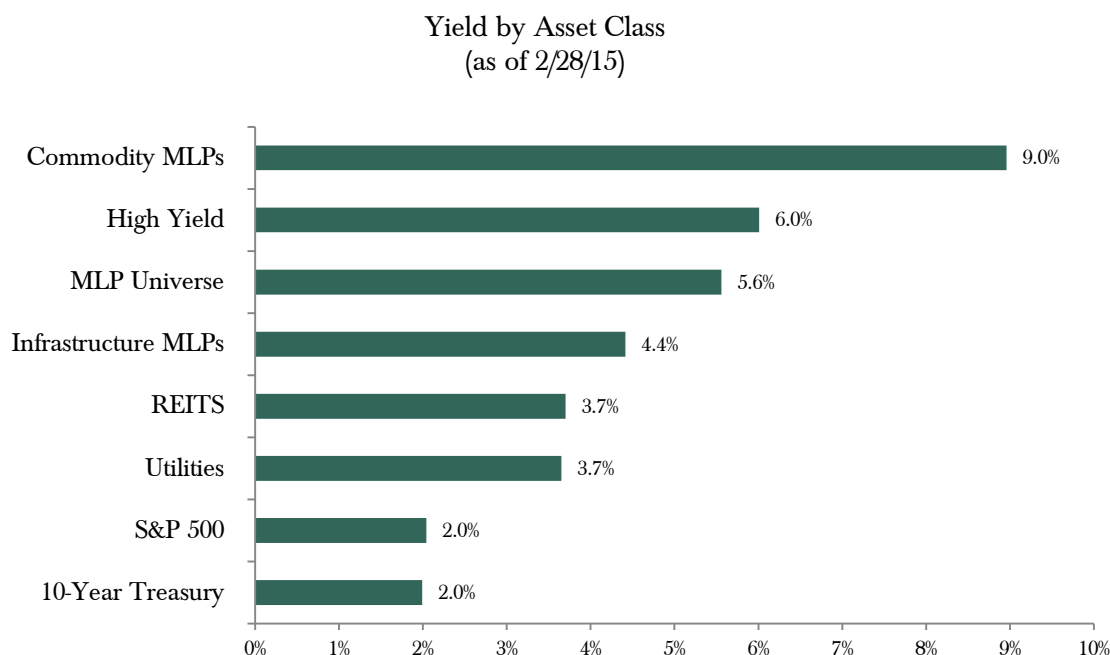
After the strong month, MLPs are now up 0.8 percent for the year, including distributions. While this performance is behind that of REITs (+2.9%) and the S&P 500 (+2.6%), MLPs have outperformed the Utility sector by roughly 5% in just two months. Reversing the trend of recent quarters/years, Commodity MLPs have returned +7.4% in 2015, well ahead of Infrastructure MLPs, which have fallen 0.4%.

Performance by Asset Class
(YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.6% as of February 27th, 360 basis points above the ten year treasury and above the historical average spread. Infrastructure MLPs yielded 4.4% while Commodity MLPs yielded 9.0% (despite several payout cuts amongst Commodity MLPs) for a segment spread of 460 basis points, well above the historical average.



Yields on REITs (3.7%) and Utilities (3.7%) remain below the 4 percent mark. REIT yields are virtually in-line with their early 2007 all-time lows of 3.4%, while Utilities are trading only 100 bps higher than their own 2.8% lows of December 2007. The 10-year ended the month with a 2.0% yield, well off the 1.6% low it hit at January month-end.

MLP Distribution Scores

Nearly every MLP had announced quarterly distributions by the end of February. Average distribution growth was +3.7% in the first quarter of 2015, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.9, indicating 89% 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. Distribution cuts were limited to two sectors, Exploration & Production and Natural Resources, with 73% and 25% of non-variable partnerships in those respective sectors slashing distributions by averages of -34% and -16%, respectively. Average distribution growth excluding these two sectors was a robust +11.0%.

**Stability
Score
8.9**

**Growth
Score
3.7%**

Year-over-year distribution growth was very strong for several sectors, led by Energy Services and Crude Oil Pipelines (both +16.3%), followed by General Partners (+14.8%) and Refined Product Pipelines (+13.9%). 70% of all eligible MLPs (including variables), increased their payouts versus the first quarter of 2014.

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	\$ 3,146	7.0%	\$ 52.55	-9.3%	-12.4%	-12.4%
ALDW	Alon USA Partners LP	Downstream	\$ 1,126	15.5%	\$ 18.02	19.7%	45.2%	45.2%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,949	2.6%	\$ 26.00	11.3%	-5.1%	-5.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 416	10.3%	\$ 18.33	7.1%	-4.6%	-4.6%
APU	AmeriGas Partners LP	Downstream	\$ 4,573	7.2%	\$ 49.23	-2.5%	4.5%	4.5%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 246	8.6%	\$ 18.97	5.3%	13.6%	13.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,934	6.6%	\$ 39.55	1.1%	-6.6%	-6.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 799	13.3%	\$ 9.80	1.7%	-5.1%	-5.1%
ATLS	Atlas Energy Group LLC	General Partners	\$ 249	#N/A	\$ 9.58	0.0%	0.0%	0.0%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,420	13.9%	\$ 7.17	10.4%	4.8%	4.8%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 245	7.3%	\$ 7.47	2.8%	14.4%	14.4%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,891	5.9%	\$ 77.74	8.5%	4.3%	4.3%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,989	2.4%	\$ 16.40	8.1%	-7.2%	-7.2%
CAPL	CrossAmerica Partners LP	Downstream	\$ 838	6.3%	\$ 34.26	-10.6%	-15.0%	-15.0%
CCLP	CSI Compressco LP	Energy Services	\$ 569	11.3%	\$ 17.17	20.5%	35.3%	35.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 222	#N/A	\$ 18.80	24.7%	34.7%	34.7%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,182	8.7%	\$ 6.34	-7.4%	-20.2%	-20.2%
CMLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,934	9.8%	\$ 27.84	10.6%	27.6%	27.6%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,816	10.9%	\$ 14.98	0.2%	1.4%	1.4%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,276	3.9%	\$ 21.87	5.9%	-8.4%	-8.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 967	10.0%	\$ 9.30	4.1%	19.2%	19.2%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 2,787	3.1%	\$ 27.69	20.4%	20.4%	20.4%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,353	5.5%	\$ 30.65	-3.3%	-2.9%	-2.9%
CVRR	CVR Refining LP	Downstream	\$ 2,872	7.6%	\$ 19.46	18.5%	18.1%	18.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,012	4.9%	\$ 41.78	18.7%	19.2%	19.2%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 709	8.5%	\$ 19.98	10.0%	25.0%	25.0%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,622	1.7%	\$ 41.00	17.6%	5.0%	5.0%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 744	8.0%	\$ 24.25	0.2%	-3.3%	-3.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,535	7.8%	\$ 39.80	8.2%	-10.6%	-10.6%
EERP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 12,816	5.8%	\$ 39.19	1.0%	-0.4%	-0.4%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,281	10.4%	\$ 54.00	10.3%	2.5%	2.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,602	6.9%	\$ 18.00	3.0%	-5.5%	-5.5%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ 0.06	0.0%	0.0%	0.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,594	5.6%	\$ 26.86	-6.3%	-6.2%	-6.2%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 64,590	4.4%	\$ 33.34	-3.2%	-6.7%	-6.7%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,153	2.8%	\$ 83.22	-1.9%	-4.8%	-4.8%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 437	10.3%	\$ 2.73	18.0%	27.7%	27.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 34,411	2.8%	\$ 63.87	8.3%	12.2%	12.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,973	6.7%	\$ 59.48	-1.5%	-7.0%	-7.0%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 736	13.2%	\$ 15.16	11.4%	-19.0%	-19.0%
EXLP	Exterran Partners LP	Energy Services	\$ 1,304	9.5%	\$ 23.42	5.4%	10.9%	10.9%
FELP	Foresight Energy LP	Natural Resources	\$ 2,182	8.5%	\$ 16.85	11.9%	2.2%	2.2%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,101	7.9%	\$ 25.40	11.6%	15.6%	15.6%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 374	6.9%	\$ 21.11	-1.9%	18.0%	18.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,370	5.2%	\$ 46.00	6.2%	9.9%	9.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 614	6.8%	\$ 25.44	3.5%	2.6%	2.6%
GLP	Global Partners LP/MA	Downstream	\$ 1,232	6.7%	\$ 39.75	5.0%	22.6%	22.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,633	8.6%	\$ 26.11	-1.8%	-14.4%	-14.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,481	7.4%	\$ 36.39	11.5%	19.6%	19.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,950	6.4%	\$ 33.25	1.7%	13.0%	13.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 591	6.0%	\$ 22.45	2.2%	10.4%	10.4%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 529	8.9%	\$ 14.53	20.0%	21.5%	21.5%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 511	8.7%	\$ 22.45	5.6%	3.3%	3.3%
LCGY	Legacy Reserves LP	Exploration & Production	\$ 796	21.2%	\$ 11.50	18.3%	7.1%	7.1%
LINE	Linn Energy LLC	Exploration & Production	\$ 4,033	10.4%	\$ 12.02	18.1%	20.7%	20.7%
LRE	LRR Energy LP	Exploration & Production	\$ 228	24.3%	\$ 8.19	31.9%	25.3%	25.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 143	8.1%	\$ 6.14	15.6%	-0.7%	-0.7%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,624	12.1%	\$ 18.17	9.2%	28.6%	28.6%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 694	8.9%	\$ 15.35	34.5%	15.3%	15.3%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,133	10.1%	\$ 32.04	9.7%	22.5%	22.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,694	3.4%	\$ 82.20	6.9%	0.3%	0.3%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 6,600	1.9%	\$ 82.20	3.3%	12.4%	12.4%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 12,907	5.5%	\$ 64.95	11.9%	-1.9%	-1.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 268	11.5%	\$ 14.34	0.6%	19.6%	19.6%

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	\$ 2,738	8.1%	\$ 30.52	10.4%	11.3%	11.3%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,209	7.4%	\$ 43.82	-2.7%	-6.9%	-6.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 65	0.0%	\$ 1.70	-55.4%	-42.6%	-42.6%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,193	14.4%	\$ 12.25	8.6%	24.9%	24.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 970	17.7%	\$ 7.93	-12.3%	-10.9%	-10.9%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,910	6.9%	\$ 63.04	5.0%	11.1%	11.1%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,565	6.0%	\$ 36.48	-1.0%	7.5%	7.5%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 146	10.0%	\$ 7.97	27.3%	14.1%	14.1%
NTI	Northern Tier Energy LP	Downstream	\$ 2,279	8.0%	\$ 24.55	16.4%	13.4%	13.4%
OCIP	OCI Partners LP	Natural Resources	\$ 1,449	5.8%	\$ 18.00	7.2%	12.5%	12.5%
OCIR	OCI Resources LP	Natural Resources	\$ 476	8.7%	\$ 24.30	-0.8%	-3.5%	-3.5%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,607	7.6%	\$ 41.79	1.1%	7.5%	7.5%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,818	5.4%	\$ 49.89	0.6%	-1.5%	-1.5%
PAGP	Plains GP Holdings LP	General Partners	\$ 17,526	2.8%	\$ 28.64	9.8%	12.4%	12.4%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 806	5.4%	\$ 24.44	8.7%	16.1%	16.1%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 272	4.1%	\$ 62.85	1.6%	-0.2%	-0.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,716	1.9%	\$ 71.19	-1.2%	3.8%	3.8%
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 871	7.6%	\$ 16.30	4.5%	-1.0%	-1.0%
RGF	Regency Energy Partners LP	Gathering & Processing	\$ 10,176	8.2%	\$ 24.39	-3.0%	3.7%	3.7%
TRIGP	Transocean Partners LLC	Energy Services	\$ 944	10.6%	\$ 13.69	-4.3%	-4.2%	-4.2%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 851	9.8%	\$ 14.80	5.8%	-11.5%	-11.5%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 588	7.9%	\$ 15.11	41.6%	46.9%	46.9%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 83	7.0%	\$ 2.85	28.4%	29.4%	29.4%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,706	5.3%	\$ 46.38	8.7%	3.5%	3.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,406	14.8%	\$ 15.31	15.7%	-2.0%	-2.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,043	4.4%	\$ 53.34	-0.8%	-5.4%	-5.4%
SGU	Star Gas Partners LP	Downstream	\$ 436	4.6%	\$ 7.61	13.4%	26.4%	26.4%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,271	1.7%	\$ 39.06	-2.4%	-4.4%	-4.4%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,122	6.2%	\$ 36.07	-3.6%	-3.7%	-3.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,669	7.9%	\$ 44.14	-0.1%	4.1%	4.1%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 40	#VALUE!	\$ 1.36	3.0%	-2.9%	-2.9%
SRLP	Sprague Resources LP	Downstream	\$ 488	0.0%	\$ 24.20	4.9%	5.3%	5.3%
SUN	Sunoco LP	Downstream	\$ 1,807	4.7%	\$ 51.58	4.1%	4.9%	4.9%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 1,009	8.5%	\$ 25.41	4.3%	-4.3%	-4.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 458	12.8%	\$ 12.53	1.1%	-18.6%	-18.6%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 10,152	3.6%	\$ 44.22	6.9%	6.8%	6.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,194	5.1%	\$ 65.98	-3.1%	-6.2%	-6.2%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,822	4.1%	\$ 47.81	-2.7%	8.0%	8.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,022	7.6%	\$ 37.05	-0.6%	-12.3%	-12.3%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,603	4.6%	\$ 57.42	4.4%	-1.2%	-1.2%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 574	7.5%	\$ 35.59	-3.3%	15.0%	15.0%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,731	6.8%	\$ 146.18	22.5%	45.2%	45.2%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,875	9.8%	\$ 21.94	9.5%	-16.1%	-16.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,025	11.7%	\$ 14.02	23.4%	48.2%	48.2%
USAC	USA Compression Partners LP	Energy Services	\$ 900	10.5%	\$ 19.52	13.0%	21.1%	21.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 273	7.4%	\$ 13.21	3.1%	-5.0%	-5.0%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,069	2.2%	\$ 53.29	7.3%	23.9%	23.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,514	5.3%	\$ 19.00	10.1%	6.3%	6.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,393	8.5%	\$ 16.58	12.8%	12.4%	12.4%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 1,041	4.1%	\$ 25.86	13.2%	5.5%	5.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,054	4.0%	\$ 69.58	-1.4%	-3.8%	-3.8%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,691	2.0%	\$ 62.54	7.9%	4.4%	4.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 722	4.1%	\$ 26.69	6.4%	-7.0%	-7.0%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 183	0.0%	\$ 11.47	22.2%	19.5%	19.5%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,396	0.0%	\$ 29.83	2.5%	-1.1%	-1.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 666	6.0%	\$ 19.98	-0.1%	0.7%	0.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 30,682	6.6%	\$ 51.14	6.8%	1.9%	1.9%

Yorkville Universe Indices - Constituent Additions

Columbia Pipeline Partners LP (**CPPL**), a natural gas pipeline operator formed by NiSource (NI), was added to the following indices: Yorkville MLP Natural Gas Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Atlas Energy Group LP (**ATLS**), the general partner of Atlas Resource Partners (ARP), was added to the following indices: Yorkville MLP General Partners Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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