



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Yielding 7.2%

MLPs Down 4.3% in July, -15.3% YTD

83% of MLPs Lost Value in July

Commodity MLPs -10.2% on Month, Infrastructure -3.3%

Downstream Leads, E&P and Energy Services Sectors Lag

87% Performance Difference Between Best and Worst MLPs in July

73% of MLPs Increased Distributions in the Current Quarter

Fundamental Scores Third Quarter 2015

Stability Score
8.6

Growth Score
2.4%

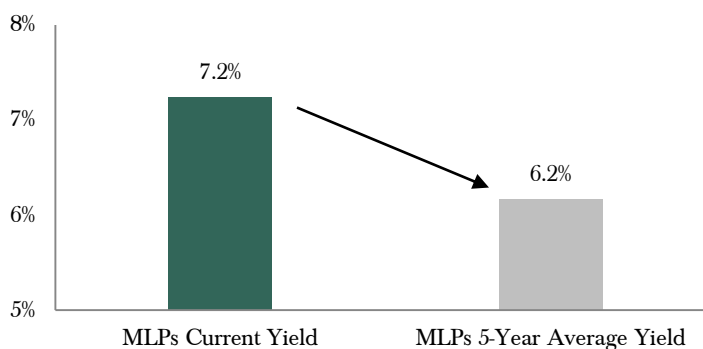
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

MLP Valuations Point to Attractive Entry Point

MLPs continue their slide and are now down 15.3% year-to-date (as of 8/13/2015). From the peak in August 2014, MLPs are down 30.7%. The price of oil has dropped 54.3% since last August and 26.7% in the last two months alone. In this environment, it's important to step back and put the magnitude of this pullback into perspective.

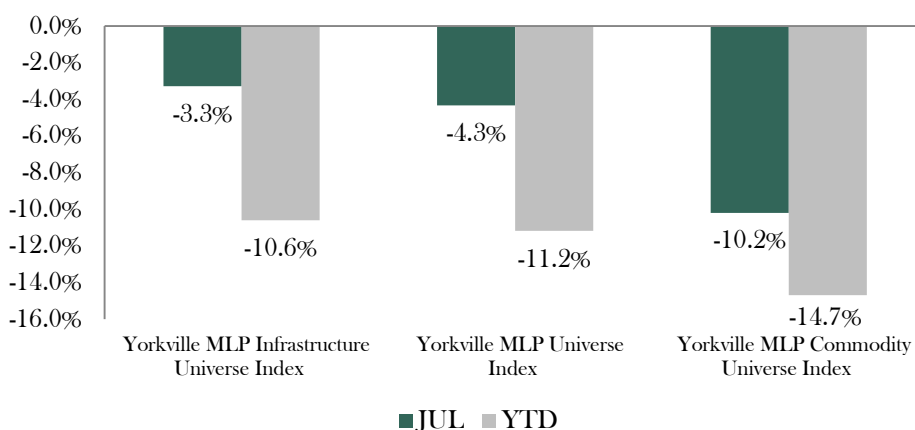
The last eleven months represents the second largest pullback in the history of the asset class and the largest decline for MLP units since the 2008/2009 financial crisis. Historically, sharp selloffs have presented great buying opportunities. In 2008, MLPs were down 40%. In 2009, MLPs were up 80%, recouping 100% of their losses in less than one year.

On a valuation basis, MLPs are trading at a discount relative to their historical averages. The chart below compares current MLP yields to the 5-year average.

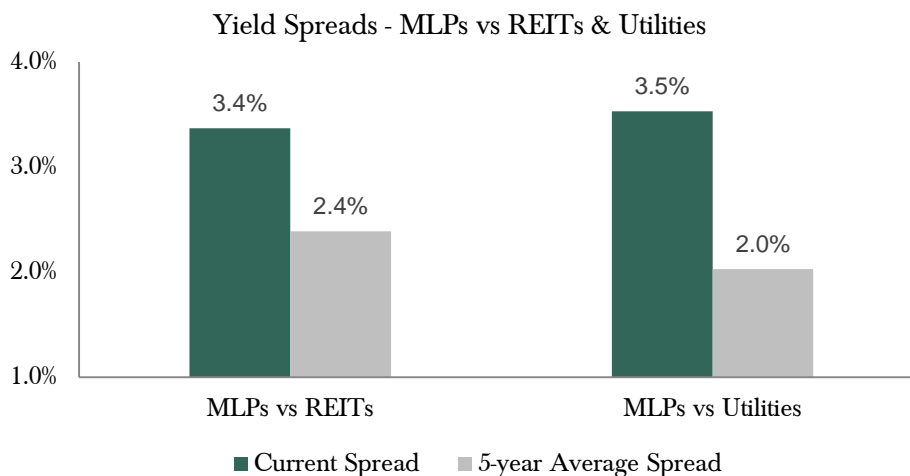


On a yield basis, MLPs are trading above their historical averages. The current yield of 7.2% is ~18% higher than the 5-year average.

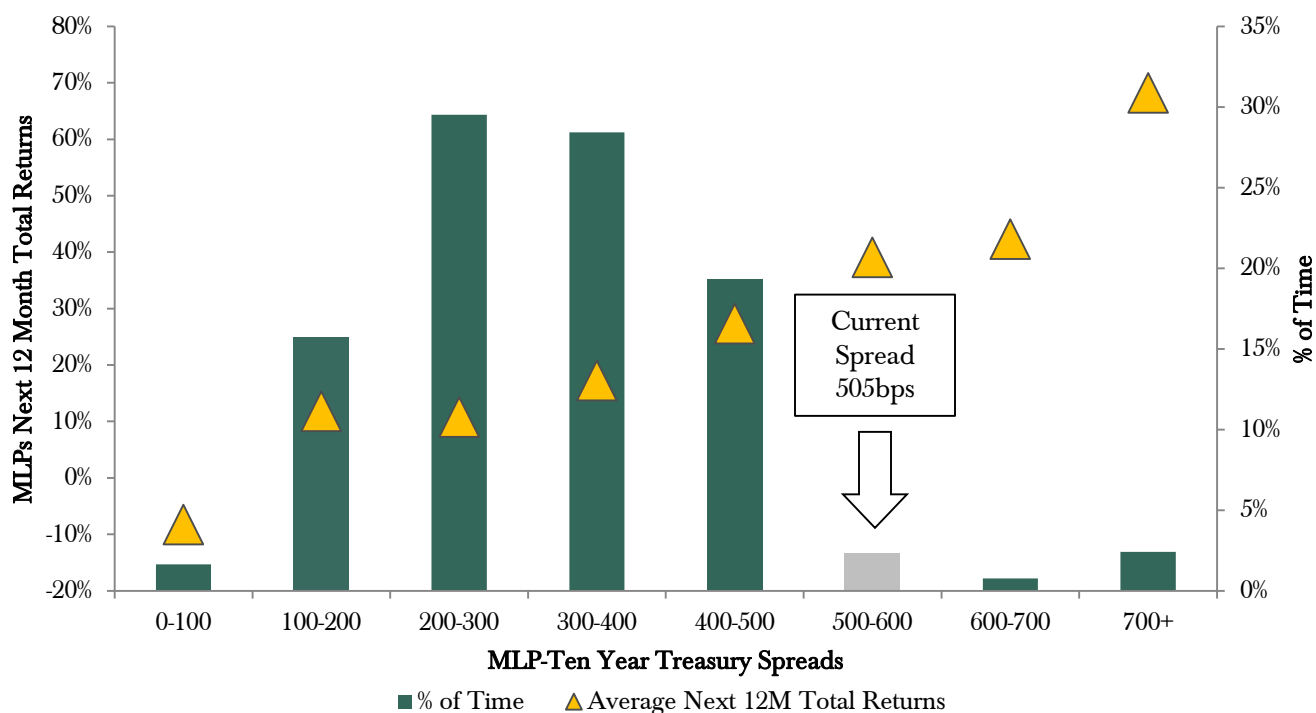
MLP Composite Indices - Total Return (July 2015)



The absolute yield of 7.2% compares favorably with REITs (3.9%) and Utilities (3.7%). The current yield spread of 100bps between MLPs and REITs is 42% above the 5-year average. The current yield spread of 150bps between MLPs and Utilities is 75% above the 5-year average.



The table below illustrates the historical spread between MLPs and the 10-year treasury. This analysis uses data from 1/1/1996 through 8/13/2015. The bars represent the percent of time, since 1996, that the spread between MLPs and the 10-year treasury has been in various 100bps ranges. The gold triangles chart MLP returns over the next twelve months every time spreads were at these levels. The chart illustrates that the higher the spread, the higher the returns; the lower the spread the lower the returns.



The current spread between MLPs and the 10-year treasury is 505bps. Since 1996, MLPs have traded in the 500-600bps range only 2% of the time and the spread has been wider than 500bps only 5% of the time. When the spread has been greater than 500bps, MLPs produced positive returns over the next twelve months 100% of the time. Historically, MLPs returned 39% over the next twelve months when trading between 500-600bps.

Despite the sharp selloff, fundamentals remain intact. There have been no distribution cuts from infrastructure MLPs. In fact, despite weak commodity prices, these companies grew distributions at an average of 11.5% year-over-year in the most recent quarter. This means that not only is the income that these partnerships are producing safe, it is growing.

MLP Sector Performance - Total Returns

Following a weak June, 9 out of 10 MLP sectors saw declines in July, with no sector beating the S&P 500 for the month. Downstream, at +0.8%, was the only sector which produced positive returns in July. 6 sectors lost more than 5 percent, with oil exposed sectors such as Exploration and Production (-31.3%) and Energy Services (-14.5%) down the most.

MLP Sector Indices - Total Return

as of July 31, 2015

INDEX NAME	BLOOMBERG		
	TICKER	JULY	YTD
Yorkville MLP Downstream Index	YPROPX	0.8%	7.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	-1.3%	-11.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.4%	-16.6%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.8%	-6.8%
Yorkville MLP General Partners Index	YGENPX	-5.2%	0.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-5.3%	-11.6%
Yorkville MLP Natural Resources Index	YNATRX	-8.7%	-18.9%
Yorkville MLP Marine Transportation Index	YTRANX	-9.5%	-21.6%
Yorkville MLP Energy Services Index	YESVCX	-14.5%	-17.6%
Yorkville MLP Exploration & Production Index	YEXNPX	-31.3%	-36.1%
S&P 500	SPXT	2.1%	3.4%

Only Downstream (7.9%) and General Partners (0.7%) have produced positive total returns for 2015, whereas the other 8 sectors are all down at least 6.8% YTD. 7 sectors have seen double digit percentage losses, with Exploration and Production (-36.1%), Marine Transportation (-21.6%), and Natural Resources (-18.9%) losing the most YTD.

Partnerships - Best and Worst Performing

83% of MLPs lost value over the course of the month, with only 5 MLPs gaining 10 percent or more. Meanwhile, 40 MLPs posted double digit percentage losses in the month. For July, the difference in performance between the best and worst performing MLPs was 86.8 percent.

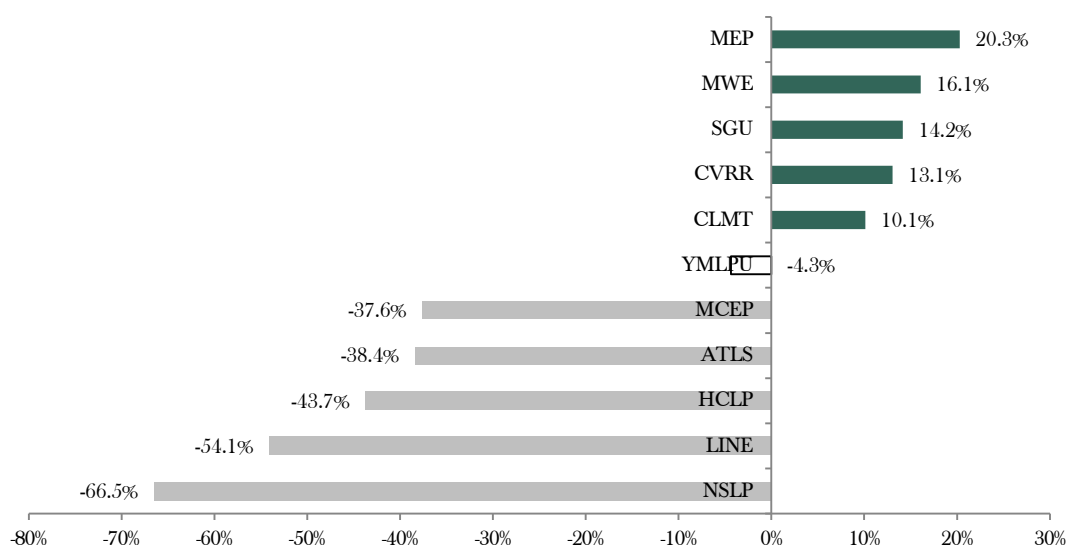
Midcoast Energy Partners (MEP) was the best performing MLP during July 2015, with a gain of 20.3 percent. Shares of MEP rose sharply on July 29th, when the firm announced a distribution of \$0.35, an 8.5% increase year-over-year. The same day, Enbridge Energy Partners (EEP), the parent of MEP, announced that it would honor its commitment to backstop MEP's distribution coverage at 1.0x, and to resume drop-downs to MEP in 2016.

Markwest Energy Partners (MWE) was the second best performing MLP of the month, gaining 16.1 percent. MWE shares increased sharply on July 10th, after the company agreed to merge with MPLX LP (MPLX). The deal, in which common unitholders of MWE will receive 1.09 MPLX common units and a one-time cash payment of approximately \$3.37 per common unit of MWE, represents an implied value of \$78.64 per share, a 32% premium to the previous day's closing price. With a pro-forma market capitalization of \$21 billion, the newly merged company will become the fourth largest MLP in the United States. MWE also slightly increased its distribution on July 20th, representing a 4.6% increase year-over-year.

Home heating oil distributor Star Gas Partners (SGU) was the third best performer in July, with a gain of 14.2 percent. SGU units continued to experience a rising trend from the previous quarter, fueled by falling oil and propane prices, as well as the announcement of a new credit facility on July 29th. This credit facility will give SGU the ability to borrow up to \$300 million for working capital purposes, including the issuance of up to \$100 million in credit, and lowers the company's annual interest rate expense.

Two refiners, CVR Refining (CVRR) and Calumet Specialty Products Partners (CLMT) were the fourth and fifth best performers in July, with respective gains of 13.1 percent and 10.1 percent. CVRR units gained throughout July, driven by increased crack spreads, and a quarterly distribution increase to \$0.98 per unit. CLMT maintained its distribution, but it also benefited from rising crack spreads, which allow refineries to increase their profit margins.

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



New Source Energy Partners (NSLP), was the worst performing MLP of the month, with a loss of 66.5 percent. NSLP units experienced a negative trend throughout the month, primarily driven by falling commodity prices. Shares dropped sharply on July 28th, when the company announced a suspension of its distribution in response to low commodity prices.

Linn Energy (LINE), an oil and natural gas exploration and production firm, was the second worst performer in July, with a month over month loss of 54.1 percent. LINE shares fell by 23 percent on July 30th when the company, in response to falling commodity prices and the need to repay debts, announced plans to halt its distribution at the end of the third quarter. The move will conserve \$450 million in cash annually, but has created a cause for concern among income oriented investors.

Hi-Crush Partners a frac sand manufacturer, (HCLP) was the third worst performer of the month, with a loss of 43.7 percent. HCLP units fell throughout the month, in response to weakening frac sand demand. Fundamentals continue to weaken, with volume reduction and price cuts placing pressure on the company's profit margins. Shares fell further when HCLP lowered its distribution to \$0.48 per unit on July 21st.

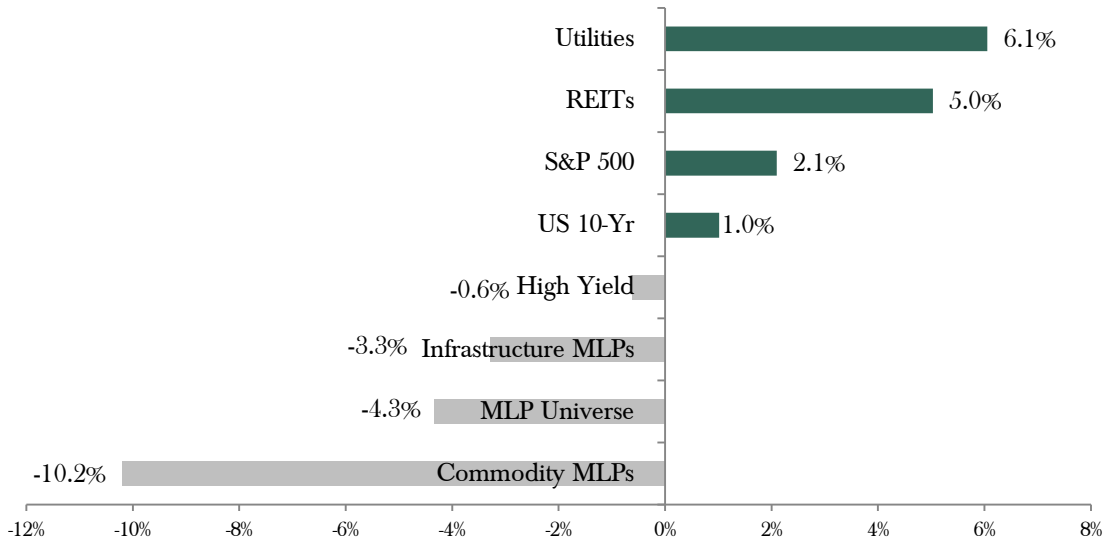
Atlas Energy Group (ATLS) was the fourth worst performer for July 2015, with a loss of 38.4 percent. ATLS was primarily weakened by falling oil and gas prices over the month of July.

Mid Con Energy Partners (MCEP) was the fifth worst performing MLP during July 2015, with a loss of 37.6 percent. While the company's fundamentals have been strong (e.g., distribution coverage > 2.0x), and production has increased from the previous quarter, the market seems to be focusing on falling commodity prices.

MLP Composite Performance vs. Other Asset Classes

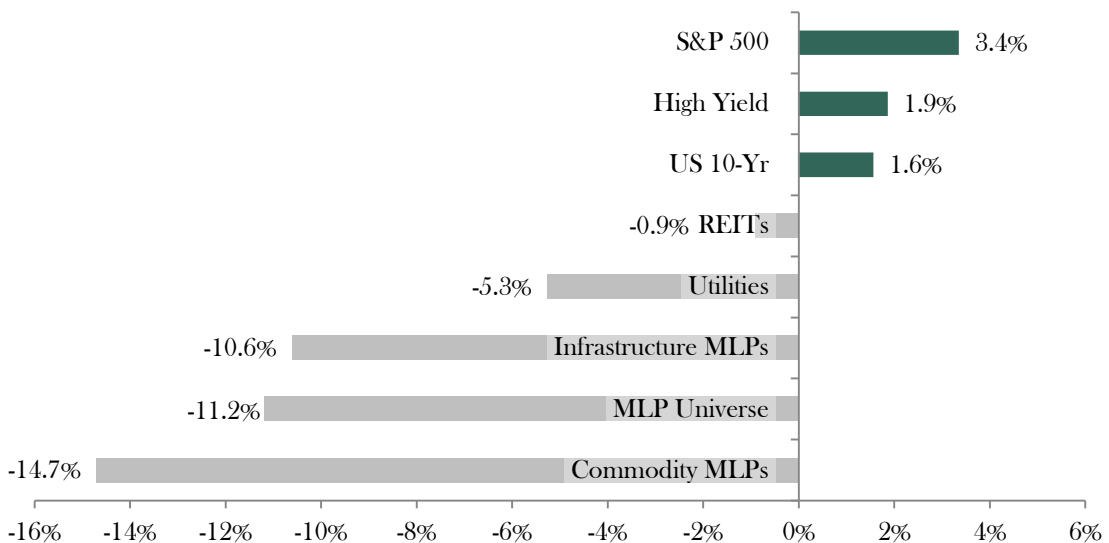
MLPs declined for this quarter, finishing with a loss of -4.3%. Meanwhile, REITs and Utilities rose by 6.1% and 5.0% respectively, and the S&P 500 gained +2.1%. Commodity MLPs (-10.2%) lost more than Infrastructure MLPs (-3.3%), in response to the continuing decline in commodity prices.

Monthly Performance by Asset Class
(July 2015)



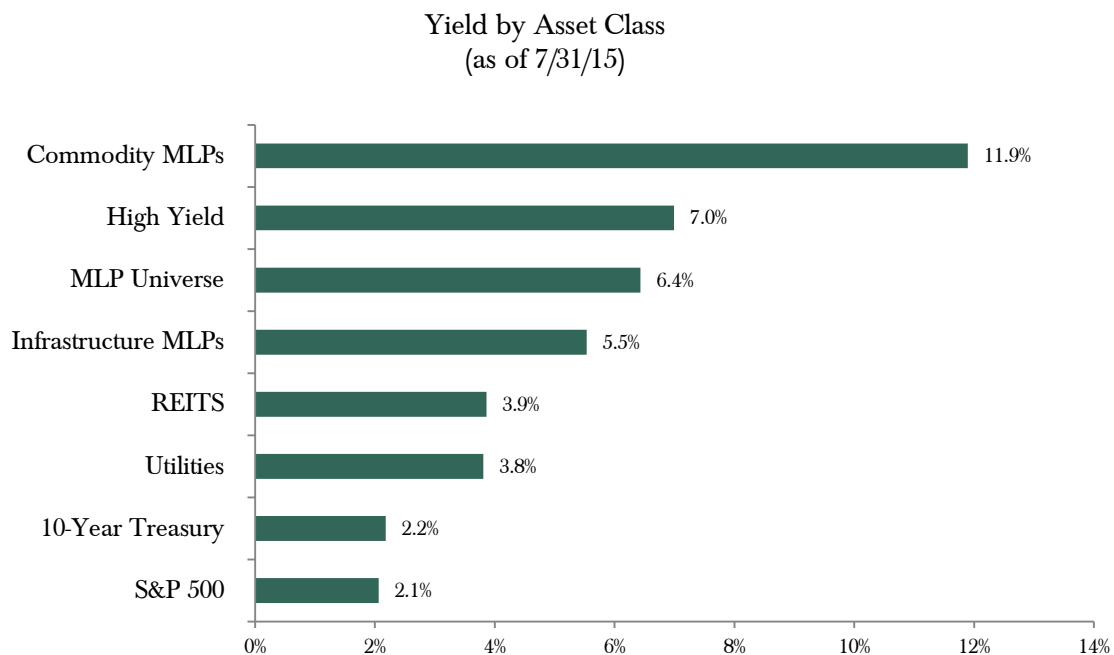
After the weak month, MLPs are now down by -11.2%, including distributions, for 2015. This performance remains below Utilities, which have lost -5.3% year to date, and REITs, which are now flat for the year. Infrastructure MLPs (-10.6%) and Commodity MLPs (-14.7%), have both continued to fall since August of 2014. Year-to-date, the S&P 500 is up +3.4%.

Performance by Asset Class
(YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 6.4% as of July 31st, 420 basis points above the ten year treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 5.5% while Commodity MLPs yielded 11.9% for a segment spread of 660 basis points, up from the previous month.



After a strong second quarter, yields on REITs (3.9%) and Utilities (3.8%) have fallen below the 4 percent threshold. The 10-year ended the month with a 2.2% yield.

MLP Distribution Scores

A large majority of MLPs had announced quarterly distributions by the end of July. Average distribution growth was +2.4% year-over-year in the third quarter of 2015, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.6, indicating 86% of MLPs either maintained or increased distributions year-over-year. Three MLPs suspended their distribution indefinitely. Two of these companies (LINN and NSLP) are in the Exploration & Production sector and one (RNO) is involved in coal production. This continues the theme that all of the distribution cuts have come from the commodity sensitive sectors; no midstream partnerships have cut their distributions. While average growth has slowed, the median distribution growth came in at a solid +5.5%. These figures are representative of a generally stable and healthy distribution outlook for the asset class. Average distribution growth for infrastructure MLPs was a robust +11.5%.

**Stability
Score**
8.6

**Growth
Score**
2.4%

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	\$ 2,265	10.1%	\$ 37.84	-3.3%	-3.3%	-35.7%
ALDW	Alon USA Partners LP	Downstream	\$ 1,373	12.9%	\$ 21.96	4.5%	4.5%	82.7%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,053	2.8%	\$ 26.68	-6.8%	-6.8%	-1.9%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 270	15.9%	\$ 11.88	-26.1%	-26.1%	-36.6%
APU	AmeriGas Partners LP	Downstream	\$ 4,265	8.0%	\$ 45.91	0.4%	0.4%	-0.6%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 235	9.4%	\$ 18.14	3.3%	3.3%	11.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,827	11.0%	\$ 24.62	-1.4%	-1.4%	-40.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 374	32.9%	\$ 3.95	-35.7%	-35.7%	-58.9%
ATLS	Atlas Energy Group LLC	General Partners	\$ 80	24.4%	\$ 3.08	-38.4%	-38.4%	-66.0%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 231	13.7%	\$ 10.78	-9.1%	-9.1%	-38.6%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 639	16.5%	\$ 3.03	-35.7%	-35.7%	-53.8%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 231	8.1%	\$ 7.02	-4.4%	-4.4%	11.6%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,599	6.2%	\$ 74.97	1.4%	1.4%	2.1%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,703	7.4%	\$ 14.13	-17.9%	-17.9%	-25.6%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,484	2.9%	\$ 13.92	-4.1%	-4.1%	-20.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 814	7.8%	\$ 27.91	-1.3%	-1.3%	-28.4%
CCLP	CSI Compressco LP	Energy Services	\$ 505	13.1%	\$ 15.23	-12.0%	-12.0%	26.8%
CELP	Cypress Energy Partners LP	Energy Services	\$ 150	12.8%	\$ 12.70	-22.1%	-22.1%	-6.7%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 693	14.8%	\$ 3.72	-9.9%	-9.9%	-52.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,072	10.0%	\$ 27.35	10.1%	10.1%	31.7%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 1,881	16.4%	\$ 9.99	-10.8%	-10.8%	-30.6%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 933	5.5%	\$ 15.99	-9.7%	-9.7%	-32.3%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 337	14.1%	\$ 14.52	-3.2%	-3.2%	-3.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 965	11.8%	\$ 8.04	2.9%	2.9%	5.8%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 2,359	2.9%	\$ 23.44	-7.0%	-7.0%	2.3%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,141	5.7%	\$ 30.02	-1.3%	-1.3%	-2.3%
CVRR	CVR Refining LP	Downstream	\$ 3,054	18.9%	\$ 20.69	13.1%	13.1%	30.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,027	5.2%	\$ 42.43	-7.9%	-7.9%	22.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 518	11.6%	\$ 14.60	-8.1%	-8.1%	-6.7%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,426	2.1%	\$ 35.12	-7.8%	-7.8%	-9.2%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 524	3.9%	\$ 17.07	-19.4%	-19.4%	-30.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,580	10.0%	\$ 31.20	1.7%	1.7%	-28.5%
DEEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 10,667	7.4%	\$ 31.43	-5.7%	-5.7%	-18.9%
EMES	Emerge Energy Services LP	Energy Services	\$ 552	11.5%	\$ 23.28	-35.5%	-35.5%	-54.6%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,908	7.7%	\$ 16.36	4.4%	4.4%	-10.8%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	0.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 4,426	3.7%	\$ 26.95	-12.5%	-12.5%	-22.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 4,971	7.8%	\$ 19.67	-8.8%	-8.8%	-29.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,640	5.4%	\$ 28.33	-4.0%	-4.0%	-18.8%
EQGP	EQT GP Holdings LP	General Partners	\$ 8,680	1.1%	\$ 32.61	-3.9%	-3.9%	-3.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,684	3.2%	\$ 78.78	-2.6%	-2.6%	-8.5%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 292	14.7%	\$ 1.91	-23.6%	-23.6%	-8.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 32,440	3.5%	\$ 30.08	-6.2%	-6.2%	6.5%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 25,557	8.1%	\$ 51.20	-1.9%	-1.9%	-18.5%
EVA	Enviva Partners LP	Natural Resources	\$ 368	10.7%	\$ 15.45	-14.6%	-14.6%	-22.8%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 480	20.3%	\$ 9.83	-14.0%	-14.0%	-45.9%
EXLP	Exterran Partners LP	Energy Services	\$ 1,230	11.0%	\$ 20.62	-8.4%	-8.4%	-0.2%
FELP	Foresight Energy LP	Natural Resources	\$ 1,082	18.3%	\$ 8.32	-34.5%	-34.5%	-48.2%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,857	9.8%	\$ 20.86	-7.4%	-7.4%	-0.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,880	5.6%	\$ 44.39	2.5%	2.5%	8.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 673	8.2%	\$ 21.28	-7.0%	-7.0%	-12.8%
GLP	Global Partners LP/MA	Downstream	\$ 1,108	8.5%	\$ 32.60	0.5%	0.5%	2.2%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,283	11.3%	\$ 20.51	-16.9%	-16.9%	-31.5%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 507	10.0%	\$ 15.95	2.8%	2.8%	6.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 703	11.0%	\$ 17.27	-43.7%	-43.7%	-42.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,825	7.0%	\$ 31.12	-9.9%	-9.9%	9.5%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 516	6.9%	\$ 19.62	2.7%	2.7%	-2.0%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 437	10.8%	\$ 12.01	-7.6%	-7.6%	3.0%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 433	13.1%	\$ 15.61	-15.8%	-15.8%	-24.4%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 541	17.9%	\$ 7.81	-5.4%	-5.4%	-22.5%
LINE	Linn Energy LLC	Exploration & Production	\$ 1,435	31.0%	\$ 4.04	-54.1%	-54.1%	-57.4%
LLRE	LRR Energy LP	Exploration & Production	\$ 172	14.2%	\$ 5.29	-27.3%	-27.3%	-14.7%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 93	16.0%	\$ 3.12	-37.6%	-37.6%	-48.6%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 877	21.1%	\$ 10.44	-29.7%	-29.7%	-23.7%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 579	11.0%	\$ 12.81	20.3%	20.3%	-1.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,087	10.6%	\$ 30.67	-0.9%	-0.9%	19.9%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,011	4.2%	\$ 70.40	-4.1%	-4.1%	-13.4%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,472	3.2%	\$ 55.69	-21.4%	-21.4%	-22.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,004	5.6%	\$ 65.44	16.1%	16.1%	0.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 285	10.8%	\$ 15.23	-1.8%	-1.8%	30.1%
NGL	NGL Energy Partners LP	Downstream	\$ 2,943	9.1%	\$ 27.68	-6.7%	-6.7%	5.5%
INGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,770	8.8%	\$ 37.44	-0.9%	-0.9%	-17.2%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 128	0.0%	\$ 3.36	-8.7%	-8.7%	13.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 876	17.1%	\$ 10.33	-3.5%	-3.5%	9.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 367	12.0%	\$ 3.00	-20.8%	-20.8%	-65.7%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,406	7.7%	\$ 56.57	-4.7%	-4.7%	1.4%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,446	6.5%	\$ 33.69	-11.5%	-11.5%	0.7%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 27	0.0%	\$ 1.43	-66.5%	-66.5%	-78.8%
NTI	Northern Tier Energy LP	Downstream	\$ 2,321	17.3%	\$ 25.00	5.2%	5.2%	20.4%
OCIP	OCI Partners LP	Natural Resources	\$ 1,414	8.1%	\$ 16.25	-3.6%	-3.6%	3.6%
OCIR	OCI Resources LP	Natural Resources	\$ 459	9.3%	\$ 23.44	-2.1%	-2.1%	-2.7%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 8,277	9.8%	\$ 32.39	-2.4%	-2.4%	-13.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 16,585	6.7%	\$ 41.75	-2.6%	-2.6%	-15.0%
PAGP	Plains GP Holdings LP	General Partners	\$ 15,565	3.5%	\$ 25.64	0.1%	0.1%	2.3%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 755	6.5%	\$ 22.90	-4.3%	-4.3%	10.3%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 284	4.0%	\$ 65.38	-4.5%	-4.5%	4.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,102	2.6%	\$ 62.31	-12.9%	-12.9%	-8.2%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 694	6.3%	\$ 17.34	-10.2%	-10.2%	-10.2%
RIGP	Transocean Partners LLC	Energy Services	\$ 921	10.9%	\$ 13.35	-3.5%	-3.5%	-4.4%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 959	4.6%	\$ 16.67	-2.9%	-2.9%	2.0%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 479	11.7%	\$ 12.31	-13.9%	-13.9%	22.5%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 29	0.0%	\$ 1.01	-25.7%	-25.7%	-53.7%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,466	6.5%	\$ 39.85	-13.4%	-13.4%	-8.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,181	17.7%	\$ 12.86	4.2%	4.2%	-14.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,633	5.0%	\$ 48.54	5.3%	5.3%	-12.9%
SGU	Star Gas Partners LP	Downstream	\$ 572	3.8%	\$ 9.98	14.2%	14.2%	69.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 6,057	1.8%	\$ 42.46	-6.6%	-6.6%	4.8%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,960	7.6%	\$ 29.96	-9.3%	-9.3%	-18.6%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,304	9.3%	\$ 38.09	-2.3%	-2.3%	-6.2%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 53	0.0%	\$ 16.50	-14.5%	-14.5%	17.9%
SRLP	Sprague Resources LP	Downstream	\$ 518	7.9%	\$ 24.60	-4.3%	-4.3%	8.9%
SUN	Sunoco LP	Downstream	\$ 1,641	6.5%	\$ 39.70	-12.4%	-12.4%	-18.2%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 649	14.1%	\$ 16.52	-3.4%	-3.4%	-36.2%
SXSE	Southcross Energy Partners LP	Gathering & Processing	\$ 535	15.4%	\$ 10.41	-6.2%	-6.2%	-30.5%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,181	4.7%	\$ 37.42	-1.6%	-1.6%	-8.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,657	6.2%	\$ 57.30	2.1%	2.1%	-16.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,729	2.1%	\$ 30.08	-6.2%	-6.2%	-6.2%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,802	5.0%	\$ 46.25	-2.6%	-2.6%	6.9%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,364	10.2%	\$ 27.51	-12.7%	-12.7%	-32.2%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,244	5.5%	\$ 52.44	-6.9%	-6.9%	-7.4%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 529	8.1%	\$ 32.82	-11.9%	-11.9%	10.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,069	7.5%	\$ 110.72	-8.6%	-8.6%	11.7%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,597	12.5%	\$ 17.29	-12.2%	-12.2%	-30.4%
UAN	CVR Partners LP	Natural Resources	\$ 940	12.1%	\$ 12.86	1.8%	1.8%	40.3%
USAC	USA Compression Partners LP	Energy Services	\$ 828	11.7%	\$ 17.93	-3.7%	-3.7%	17.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 222	10.9%	\$ 10.63	-9.8%	-9.8%	-22.0%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,795	2.5%	\$ 46.97	-7.5%	-7.5%	10.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,263	4.8%	\$ 15.85	-19.5%	-19.5%	-10.5%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 928	13.1%	\$ 10.74	-27.4%	-27.4%	-24.2%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 937	4.8%	\$ 23.27	-7.1%	-7.1%	-4.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,727	5.1%	\$ 58.98	-5.7%	-5.7%	-16.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 12,841	2.5%	\$ 58.66	-1.6%	-1.6%	-0.9%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 579	5.4%	\$ 21.40	-1.6%	-1.6%	-24.4%
WMMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 37	12.2%	\$ 6.54	-28.5%	-28.5%	-30.7%
WNNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,198	5.7%	\$ 25.58	-13.0%	-13.0%	-14.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 544	7.7%	\$ 15.60	-7.3%	-7.3%	-18.4%
WPZ	Williams Partners LP	Gathering & Processing	\$ 27,720	7.4%	\$ 46.13	-4.7%	-4.7%	-6.4%

Yorkville Universe Indices - Constituent Additions

CNX Coal Resources LP (CNXC) was spun out of CONSOL Energy (CNX) to house its coal assets. It was added to the following indexes: Yorkville MLP Natural Resources Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

GENERAL NOTES AND DISCLAIMERS

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

The views and strategies described herein may not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, tax or legal advice. Please consult your accounting, tax or legal advisor concerning such matters.

The various market indicators, benchmarks or indices are shown herein because they are well-recognized measures of the broad markets rather than because of any correlations between the performance of the securities comprising these indices and that of the securities in our portfolio. Such market indicators, benchmarks, indices are not managed and accordingly are reduced by any fees or expenses. Dollar is the currency used to express performance.

The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each may be significantly different. Accordingly, no representation or warranty, express or implied, is made to the sufficiency, relevance, appropriateness or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

The views contained in this Newsletter are those of Yorkville Capital Management, LLC ("Yorkville") and are based upon information obtained by Yorkville from sources that are believed to be reliable. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information for any specific purpose. Accordingly, Yorkville does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery of this Newsletter shall not under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

No part of this publication may be copied or duplicated in any form without the written consent of Yorkville.

Yorkville Capital Management LLC ("Yorkville Capital") is a Securities and Exchange Commission federally registered investment adviser. Yorkville Capital claims compliance with GIPS. The firm maintains a complete list and description of composites, which is available upon request. Information regarding the policies for calculating and reporting returns is available upon request.

Past performance is not indicative of future results. Investing in accordance in any of Yorkville investment strategies is speculative, and may result in substantial losses. No representation is made that an investor's account will, or is likely to, achieve a record similar to that shown.

Please contact Yorkville Capital (212) 755-1970 for a full disclosure page on the composites listed in this newsletter.

Yorkville's MLP Universe Indices are all float-adjusted market capitalization weighted. The indices are maintained and disseminated by Structured Solutions AG. Yorkville Capital has no corporate or ownership affiliation with Structured Solutions AG.

Live quotes for the suite of indices is available via both Bloomberg and Reuters. The tickers for each index, as well as Yorkville's comprehensive white papers can be found at: www.yorkvillecapital.com/indexes.html Yorkville Capital has no corporate or ownership affiliation with Bloomberg or Reuters.