



# YORKVILLE MLP BEAT

## MLP-Moving News

MLPs Yielding 6.9%

MLPs Down 4.9% in August, -15.5% YTD

68% of MLPs Lost Value in August Down from 83% in July

Commodity MLPs -1.9% on Month, Infrastructure -5.4%

Natural Resources Leads, G&P Lags

92% Performance Difference Between Best and Worst MLPs in August

Infrastructure MLPs Increased Distributions 11.5%

## Fundamental Scores Third Quarter 2015

**Stability Score**  
8.7

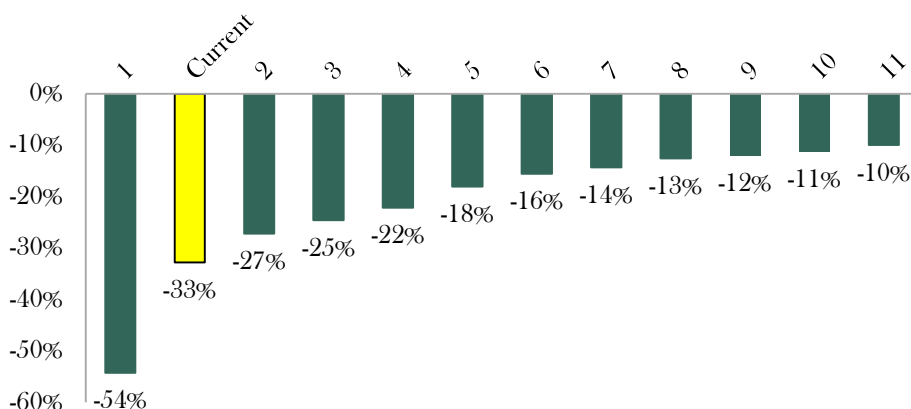
**Growth Score**  
2.4%

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

## MLP Yield Spreads Supportive of a Recovery

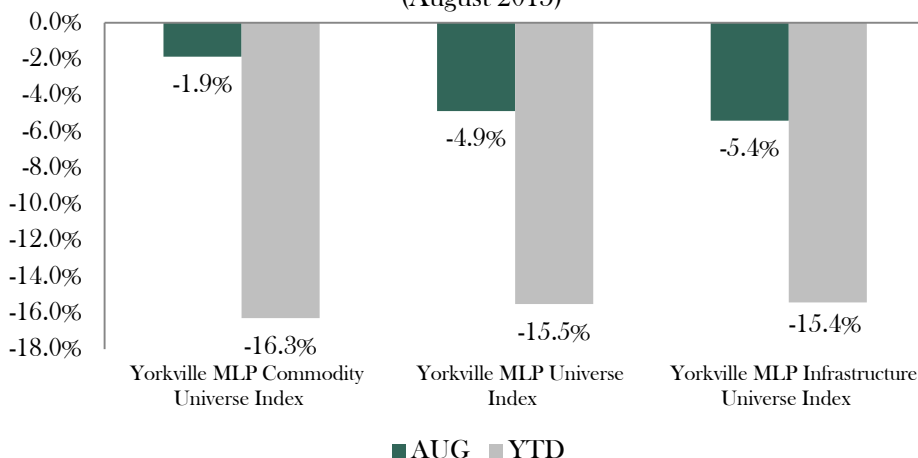
MLPs continue their slide and are now down 15.5% year-to-date and down 27% from their peak in August 2014 (as of 8/31/2015). MLPs have pulled back -33% from their peak of last year through the trough of August 24<sup>th</sup>, 2015. Yorkville analyzed every pullback in the history of the MLP asset class to help provide context for the current pullback.

### Largest Pullbacks in MLP History



Since the inception of the MLP asset class in 1986, MLPs have experienced 12 pullbacks of 10% or greater, refer to the graph above. The current pullback is the second worst in history, refer to the yellow bar. The only time MLPs have experienced a greater drawdown was during the global financial crisis of 2008. MLPs' decline in 2008 was two times greater than the worst pullback ever experienced by the asset class – excluding the current one. The current pullback is the second worst on record in terms of the magnitude of the losses.

### MLP Composite Indices - Total Return (August 2015)



Yorkville analyzed the duration of major pullbacks, refer to the table below. During pullbacks, MLPs dropped for an average of 109 trading days from their peak to their trough. The current pullback has already lasted 256 trading days, 2.4x the average. The only pullback greater in terms of duration was the pullback that occurred during the global recession of 2008/2009 which lasted for 351 trading days. The current pullback is the second longest in the history of the asset class in terms of duration.

Largest Pullbacks in MLP History	
Date	Duration From Peak To Trough
7/20/2007 - 11/21/2008	351
8/29/2014 - 8/24/2015	256
2/15/1994 - 12/28/1994	227
11/9/2001 - 7/23/2002	183
8/2/2005 - 12/27/2005	106
8/12/1987 - 12/16/1987	91
8/26/1999 - 12/13/1999	78
5/2/2011 - 8/8/2011	71
4/1/2004 - 5/10/2004	28
5/2/2012 - 6/4/2012	24
10/17/2012 - 11/15/2012	22
4/26/2010 - 5/20/2010	19
Average (ex-current)	109

Finally, Yorkville analyzed the changes in yield spreads between MLPs and the 10-year Treasury during major pullbacks. For this analysis, we used data starting in 1999, which is considered the modern inception of the MLP asset class. As of the August 24<sup>th</sup> trough in MLPs, MLPs yielded 7.7% versus 2.0% for a spread of 5.7%. The only time trough spreads during a pullback were greater was during the Great Recession of 2008/2009. The greater the spread, the cheaper MLPs are on a relative basis. MLPs have only been valued more cheaply on a spread basis once before as a result of a major pullback.

Trough Yield Spread Analysis (1999-2015)	
Date	Trough Yield Spread
7/20/2007 - 11/21/2008	12.0%
8/26/1999 - 12/13/1999	5.7%
8/29/2014 - 8/24/2015	5.7%
5/4/2012 - 6/4/2012	5.3%
10/17/2012 - 11/15/2012	5.2%
5/2/2011 - 8/8/2011	5.1%
11/9/2001 - 7/23/2002	4.9%
4/26/2010 - 5/20/2010	4.6%
4/1/2004 - 5/10/2004	3.1%
8/2/2005 - 12/27/2005	2.7%

The spread between MLP recovery yields and the 10-year Treasury implies tremendous upside potential. When MLPs recovered from a pullback to the previous peak – spreads between MLP yields and the 10-year Treasury have averaged 3.5%. The current yield for the 10-year Treasury is 2.2%, plus an average spread of 3.6% equals a current recovery yield for MLPs of 5.8%. This recovery yield implies 25% upside for MLPs.

## MLP Sector Performance - Total Returns

The summer weakness continued in MLPs as all 10 sectors declined in August. However, 7 sectors outperformed the S&P 500 for the month amidst the broad market volatility. 6 sectors lost less than 5 percent and 3 of those sectors declined by less than 1 percent. Gathering & Processing was the worst performing sector in August, declining by 10.9% including distribution.

### MLP Sector Indices - Total Return

as of August 31, 2015

INDEX NAME	BLOOMBERG		
	TICKER	AUG	YTD
Yorkville MLP Natural Resources Index	YNATRX	-0.5%	-19.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-0.8%	-17.3%
Yorkville MLP Downstream Index	YPROPX	-0.9%	6.9%
Yorkville MLP Energy Services Index	YESVCX	-1.4%	-18.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-2.0%	-8.6%
Yorkville MLP Marine Transportation Index	YTRANX	-2.7%	-23.7%
Yorkville MLP Exploration & Production Index	YEXNPX	-5.6%	-39.7%
Yorkville MLP General Partners Index	YGENPX	-7.6%	-6.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-8.5%	-19.1%
Yorkville MLP Gathering & Processing Index	YGGNPX	-10.9%	-21.2%
S&P 500	SPXT	-6.0%	-2.9%

Only Downstream (+6.9%) has produced positive total returns for 2015, whereas the other 9 sectors are all down at least 6.9% YTD. 7 sectors have experienced double digit percentage losses, with Exploration and Production (-39.7%), Marine Transportation (-23.7%), and Gathering & Processing (-21.2%) losing the most.

## Partnerships - Best and Worst Performing

68% of MLPs lost value over the course of the month of August which is down significantly from the 83% that lost value in July. 11 MLPs gained 10 percent or more, 38 MLPs posted double digit percentage losses in the month. For August, the difference in performance between the best and worst performing MLPs was 92.2 percent highlighting the continued importance of quality stock picking in the sector.

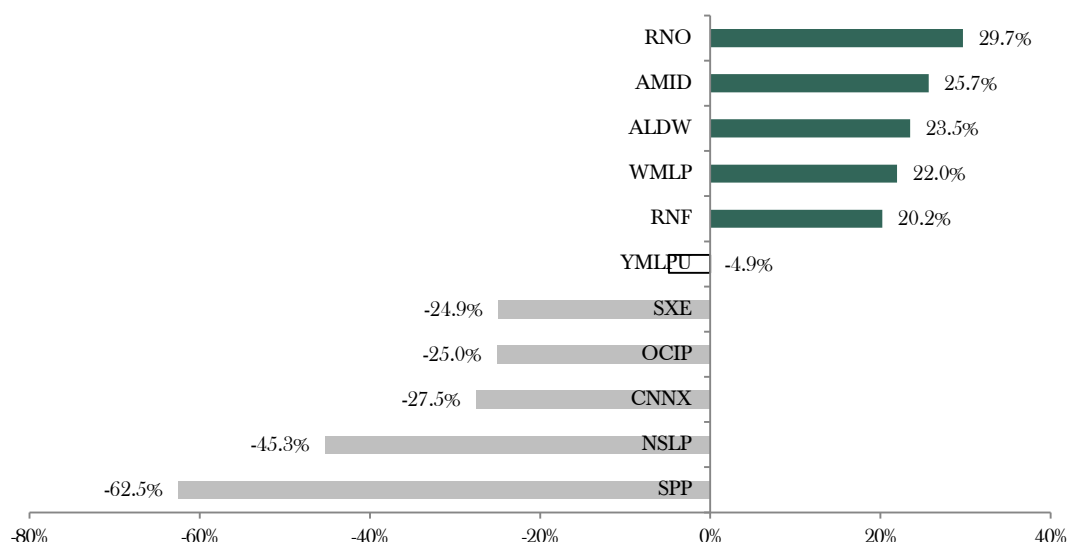
Rhino Resource Partners (RNO) was the best performing MLP during August, with a gain of 29.7 percent. On July 20<sup>th</sup>, RNO announced that it was suspending its distribution which resulted in a 15.5% decline to finish last month. This provided a very low bar going into August. The company announced its second quarter earnings results on July 30, 2015 and units rose 35.0% from the bottom possibly a result of short covering. On the earnings call, the company highlighted its improved liquidity and debt reduction. Units fell over the course of the month before rising 45.5% from August 25<sup>th</sup> to August 31<sup>st</sup>.

American Midstream Partners (AMID) was the second best performing MLP of the month, gaining 25.7 percent. AMID's sponsor, ArcLight, announced a drop down sale of a Gulf of Mexico floating production system asset at a very favorable 5x EBITDA multiple. This favorable multiple allows AMID to complete the transaction without having to issue equity and highlights the creative ways MLP management teams can complete accretive deals in the current environment.

Alon USA Partners (ALDW) was the third best performer in August, with a gain of 23.5 percent. ALDW reported strong Q2 earnings based on stronger than expected margins. This refining partnership benefitted from stronger gasoline margins and the crude market being in contango, which means future prices are higher than current prices. This environment incentivizes companies to store crude oil rather than sell it at current prices. Generally speaking, refiners have been a bright spot amongst the energy sector all year.

Two natural resource companies, Westmoreland Resource Partners (WMLP) and Rentech Nitrogen Partners (RNF) were the fourth and fifth best performers in August, with respective gains of 22.0 percent and 20.2 percent. WMLP units increased sharply at the beginning of August, driven by the dropdown of a new coal mine. RNF announced it would be acquired by CVR Partners to create a market leader in a North American nitrogen fertilizer leader. Under the terms of the transaction, each RNF share will be exchanged for 1.04 units of CVR Partners and \$2.57 of cash. RNF also reported solid Q2 earnings results and announced a distribution of \$1.00 per unit. The company guided to a full year cash distribution of \$2.00 per unit.

### Best and Worst Performing MLPs - Total Return (August 2015)



Exploration and production company Sanchez Production Partners (SPP), was the worst performing MLP of the month, with a loss of 62.5 percent. SPP units experienced a negative trend throughout the month, primarily driven by falling commodity prices. SPP announced better than expected earnings, but the results weren't enough to offset liquidity concerns amidst the continued decline in oil prices.

New Source Energy Partners (NSLP), another oil and natural gas exploration and production firm, was the second worst performer in August, with a monthly decline of 45.3 percent. NSLP reported lower than anticipated EBITDA and DCF figures for the second quarter. Management disclosed that it is currently not in compliance with debt covenants and as a result NSLP may be forced to payback a portion of its debt. The semi-annual fall credit facility redetermination could present liquidity issues.

Gathering and processing partnership Cone Midstream Partners (CNNX), was the third worst performer of the month, with a loss of 27.5 percent. CNNX units fell sharply at the beginning of the month when they reported second quarter EBITDA below consensus estimates. The stock continued to slide throughout the month over concerns about a decrease in gathering volumes given the low natural gas prices.

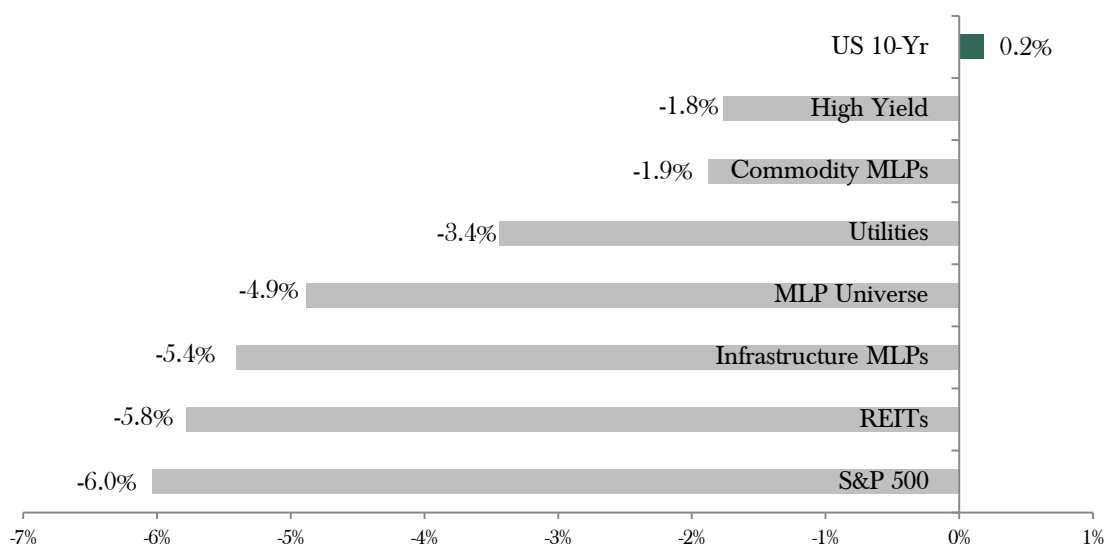
OCI Partners (OCIP) was the fourth worst performer in August, with a loss of 25 percent. OCIP has not declared a distribution in the first half of the year but is poised to do so next quarter. OCIP's sponsor, OCI N.V. announced a merger agreement with CF Industries in an effort to create a truly global nitrogen company. As a result of the transaction, CF will own ~80% stake in OCIP. CF is viewed as one of the best operators of nitrogen fertilizer assets. Therefore, the new structure could benefit OCIP which has struggled with operational efficiencies to date.

Another gathering and processing company, South Cross Energy Partners (SXE), was the fifth worst performing MLP during August, with a loss of 24.9 percent. SXE announced earnings early in the month and provided low guidance, significantly below street estimates. The combination of high leverage and low distribution coverage continues to negatively impact the unit price.

## MLP Composite Performance vs. Other Asset Classes

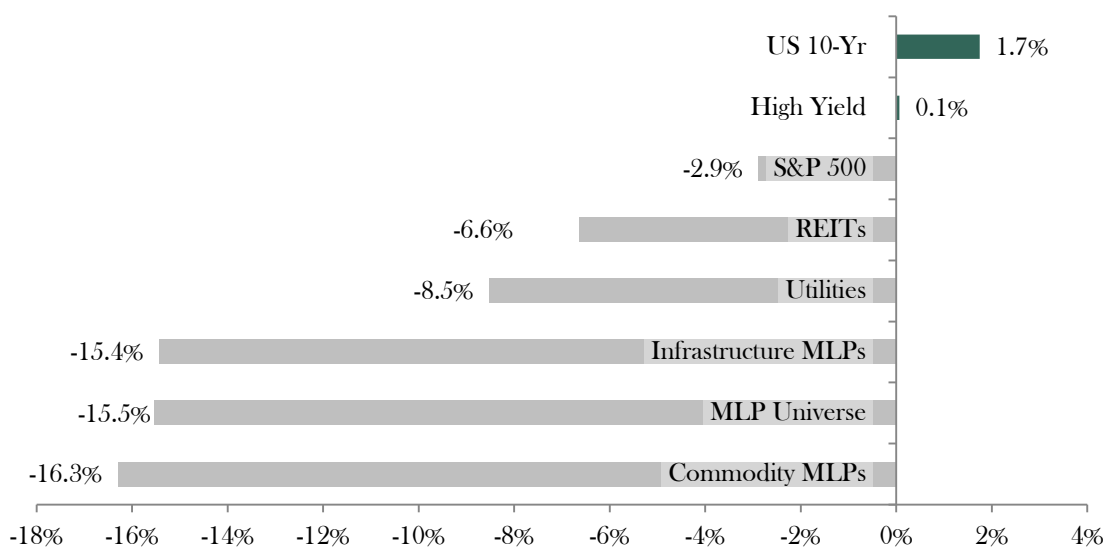
MLPs declined for this month, finishing with a loss of -4.9%. All asset classes except for the US 10-year Treasury produced negative returns for the month. The S&P 500 was the worst performing asset class in the month declining by -6.0%. Commodity MLPs (-1.9%) outperformed Infrastructure MLPs (-5.4%) for the first time in four months. Commodity MLPs benefitted from a spike in oil prices (+27%) during the final week of August.

Monthly Performance by Asset Class  
(August 2015)



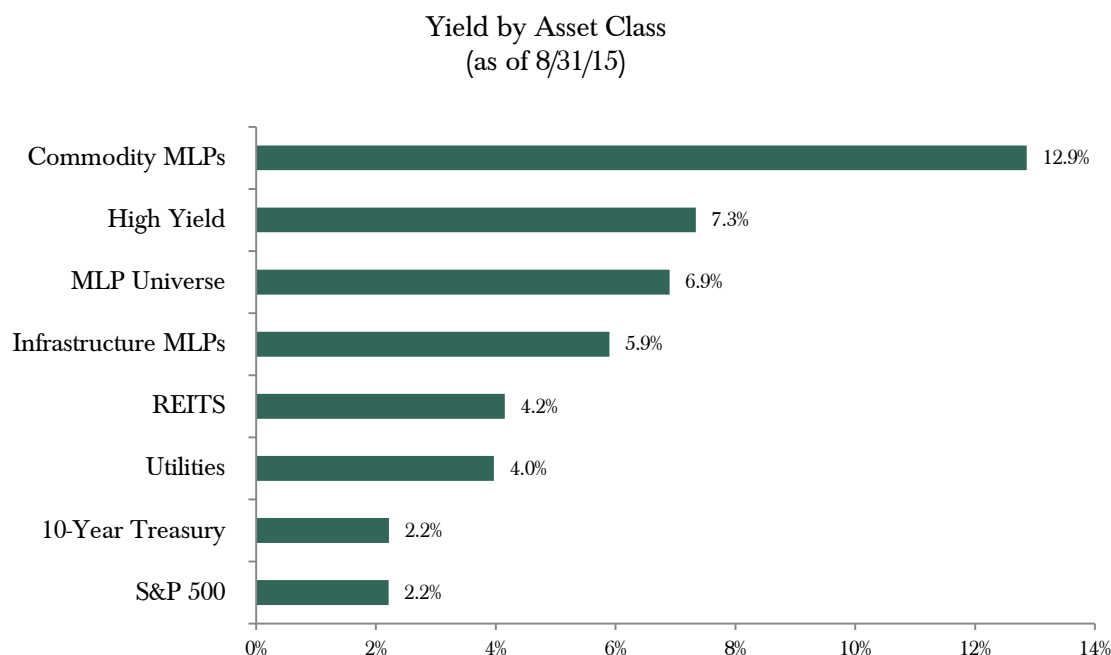
After another weak month, MLPs are now down by -15.5%, including distributions, for 2015. This performance remains below Utilities, which have lost -8.5% year to date, and REITs, which after a weak August are now negative for the year. Infrastructure MLPs (-15.4%) and Commodity MLPs (-16.3%), have both continued to fall since August of 2014. After a weak month, S&P 500 is now negative (-2.9%) for the year.

Performance by Asset Class  
(YTD)



## MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 6.9% as of August 31st, 470 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 5.9% while Commodity MLPs yielded 12.9% for a segment spread of 700 basis points, up once again from the previous month.



After declines in August, yields on REITs (4.2%) and Utilities (4.0%) have risen back in-line with the 4 percent threshold. The 10-year ended the month with a 2.2% yield.

## MLP Distribution Scores

All MLPs have announced quarterly distributions by the end of August. 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**  
8.7

**Growth  
Score**  
2.4%



# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market		Current Price	Total Return	Total Return	Total Return
			Cap (\$MMs)	Yield		MTD	QTD	YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 2,144	10.7%	\$ 35.81	-2.8%	-6.1%	-37.5%
ALDW	Alon USA Partners LP	Downstream	\$ 1,625	16.0%	\$ 26.00	23.5%	29.0%	125.6%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,518	3.3%	\$ 23.16	-12.5%	-18.5%	-14.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 326	13.2%	\$ 14.31	25.7%	-7.2%	-20.3%
APU	AmeriGas Partners LP	Downstream	\$ 4,165	8.2%	\$ 44.84	-0.3%	0.1%	-1.0%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 307	10.7%	\$ 15.93	-10.0%	-7.0%	-0.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,898	10.6%	\$ 25.58	6.9%	5.4%	-36.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 380	32.6%	\$ 3.99	5.4%	-32.2%	-56.7%
ATLS	Atlas Energy Group LLC	General Partners	\$ 86	22.7%	\$ 3.31	7.5%	-33.8%	-63.5%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 194	16.4%	\$ 9.01	-13.3%	-21.2%	-46.8%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 608	17.4%	\$ 2.87	-4.0%	-38.3%	-55.6%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 204	9.2%	\$ 6.20	-11.7%	-15.5%	-1.5%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,016	6.6%	\$ 70.42	-4.5%	-3.1%	-2.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,995	6.7%	\$ 15.66	12.1%	-8.0%	-16.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,419	2.9%	\$ 13.66	-1.1%	-5.2%	-21.6%
CAPL	CrossAmerica Partners LP	Downstream	\$ 766	9.7%	\$ 23.10	-17.2%	-18.3%	-40.8%
CCLP	CSI Compressco LP	Energy Services	\$ 509	13.0%	\$ 15.33	0.7%	-11.4%	27.7%
CELP	Cypress Energy Partners LP	Energy Services	\$ 152	12.6%	\$ 12.86	4.9%	-18.2%	-2.1%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 543	19.0%	\$ 2.90	-18.9%	-26.9%	-61.1%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,963	10.6%	\$ 25.91	-5.3%	4.3%	24.8%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 1,471	21.0%	\$ 7.81	-18.2%	-27.0%	-43.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 667	7.7%	\$ 11.43	-27.5%	-34.5%	-50.9%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 347	13.7%	\$ 14.96	3.0%	-0.3%	-0.3%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 850	13.4%	\$ 7.08	-9.0%	-6.3%	-3.7%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,996	3.4%	\$ 19.83	-14.7%	-20.6%	-12.7%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,047	5.7%	\$ 29.74	-0.9%	-2.2%	-3.2%
CVRR	CVR Refining LP	Downstream	\$ 2,819	20.5%	\$ 19.10	-3.1%	9.5%	26.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 966	5.5%	\$ 39.82	-4.9%	-12.4%	16.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 506	11.9%	\$ 14.26	0.7%	-7.4%	-6.0%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,531	2.0%	\$ 36.64	4.3%	-3.8%	-5.3%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 470	4.4%	\$ 15.32	-10.3%	-27.7%	-37.5%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,236	11.1%	\$ 28.20	-7.1%	-5.5%	-33.6%
DEEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,598	8.2%	\$ 28.28	-8.1%	-13.4%	-25.5%
EMES	Emerge Energy Services LP	Energy Services	\$ 431	15.0%	\$ 17.88	-20.8%	-48.9%	-64.1%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,559	8.1%	\$ 15.52	-5.1%	-1.0%	-15.4%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	0.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,919	4.2%	\$ 23.86	-11.5%	-22.6%	-31.3%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,014	8.7%	\$ 17.63	-10.4%	-18.2%	-36.3%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,309	5.4%	\$ 28.11	-0.8%	-4.7%	-19.4%
EQGP	EQT GP Holdings LP	General Partners	\$ 8,656	1.1%	\$ 32.52	-0.3%	-4.2%	-4.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,613	3.3%	\$ 77.80	-1.2%	-3.8%	-9.6%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 242	17.7%	\$ 1.58	-13.8%	-34.1%	-20.8%
ETE	Energy Transfer Equity LP	General Partners	\$ 29,584	3.8%	\$ 28.05	-5.9%	-11.8%	0.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 25,059	8.4%	\$ 49.14	-2.0%	-3.9%	-20.1%
EVA	Enviva Partners LP	Natural Resources	\$ 311	12.6%	\$ 13.05	-14.0%	-26.6%	-33.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 437	22.4%	\$ 8.94	-3.4%	-17.0%	-47.7%
EXLP	Exterran Partners LP	Energy Services	\$ 1,298	10.4%	\$ 21.74	8.4%	-0.6%	8.2%
FELP	Foresight Energy LP	Natural Resources	\$ 1,090	18.1%	\$ 8.38	5.7%	-30.7%	-45.3%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,995	9.1%	\$ 22.41	7.4%	-0.5%	6.5%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,800	5.7%	\$ 43.66	-1.6%	0.9%	7.1%
GLOP	GasLog Partners LP	Marine Transportation	\$ 608	9.0%	\$ 19.22	-7.5%	-14.0%	-19.4%
GLP	Global Partners LP/MA	Downstream	\$ 1,098	8.6%	\$ 32.29	1.2%	1.7%	3.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,237	11.7%	\$ 19.77	-0.9%	-17.6%	-32.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 465	10.9%	\$ 14.62	-8.3%	-5.7%	-2.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 682	11.3%	\$ 16.76	0.0%	-43.7%	-42.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,028	6.3%	\$ 34.58	11.1%	0.1%	21.7%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 495	7.2%	\$ 18.83	-2.3%	0.4%	-4.2%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 328	14.5%	\$ 8.96	-23.1%	-29.0%	-20.8%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 508	11.1%	\$ 18.33	17.4%	-1.1%	-11.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 452	21.5%	\$ 6.51	-16.6%	-21.1%	-35.4%
LINE	Linn Energy LLC	Exploration & Production	\$ 1,247	35.6%	\$ 3.51	-10.3%	-58.8%	-61.8%
LLRE	LRR Energy LP	Exploration & Production	\$ 153	16.0%	\$ 4.70	-11.2%	-35.4%	-24.2%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 85	17.5%	\$ 2.85	-5.1%	-40.8%	-51.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 638	28.6%	\$ 7.69	-21.8%	-45.0%	40.4%

## 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	\$ 533	12.0%	\$ 11.78	-5.1%	14.1%	-6.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 950	12.1%	\$ 26.79	-10.1%	-11.0%	7.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,050	4.2%	\$ 70.57	1.4%	-2.7%	-12.2%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,986	3.5%	\$ 49.62	-10.9%	-29.9%	-31.3%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,238	6.5%	\$ 56.37	-12.6%	1.4%	-12.4%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 256	12.0%	\$ 13.72	-7.3%	-8.9%	20.7%
NGL	NGL Energy Partners LP	Downstream	\$ 2,585	10.5%	\$ 24.10	-12.9%	-18.7%	-8.2%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,580	10.9%	\$ 30.19	-19.4%	-20.1%	-33.3%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 127	0.0%	\$ 3.33	-0.9%	-9.5%	12.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 749	20.0%	\$ 8.84	-10.6%	-13.7%	-2.1%
NRP	Natural Resource Partners LP	Natural Resources	\$ 417	10.6%	\$ 3.41	17.8%	-6.8%	-59.6%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,064	8.4%	\$ 52.18	-5.8%	-10.2%	-4.5%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,425	6.6%	\$ 33.20	0.2%	-11.3%	0.9%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 15	0.0%	\$ 0.78	-45.3%	-81.7%	-88.4%
NTI	Northern Tier Energy LP	Downstream	\$ 2,395	18.4%	\$ 25.80	7.7%	13.3%	29.7%
OCIP	OCI Partners LP	Natural Resources	\$ 1,060	10.8%	\$ 12.18	-25.0%	-27.7%	-22.4%
OCIR	OCI Resources LP	Natural Resources	\$ 457	9.3%	\$ 23.32	-0.5%	-2.6%	-3.2%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 8,442	9.8%	\$ 32.35	-0.1%	-2.5%	-13.1%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 14,340	7.7%	\$ 36.06	-13.6%	-15.9%	-26.6%
PAGP	Plains GP Holdings LP	General Partners	\$ 11,903	4.6%	\$ 19.59	-23.6%	-23.5%	-21.9%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 712	7.1%	\$ 20.75	-7.9%	-11.8%	1.6%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 282	4.3%	\$ 65.00	0.5%	-4.1%	5.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,109	2.6%	\$ 62.40	0.1%	-12.8%	-8.0%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 734	6.0%	\$ 18.35	5.8%	-5.0%	-5.0%
RIGP	Transocean Partners LLC	Energy Services	\$ 758	13.2%	\$ 10.99	-15.0%	-17.9%	-18.7%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 964	4.5%	\$ 16.77	0.6%	-2.3%	2.6%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 537	29.0%	\$ 13.80	20.2%	3.5%	47.3%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 38	0.0%	\$ 1.31	29.7%	-3.7%	-39.9%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,143	8.4%	\$ 31.07	-22.0%	-32.5%	-28.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,093	19.1%	\$ 11.90	-2.8%	1.3%	-17.1%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,505	4.8%	\$ 50.94	6.2%	11.8%	-7.5%
SGU	Star Gas Partners LP	Downstream	\$ 549	4.0%	\$ 9.58	-4.0%	9.6%	62.8%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,644	1.9%	\$ 39.57	-6.8%	-12.9%	-2.3%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,463	10.3%	\$ 22.04	-24.9%	-31.9%	-38.9%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,264	9.5%	\$ 37.40	-1.8%	-4.0%	-7.9%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 22	0.0%	\$ 6.19	-62.5%	-67.9%	-55.8%
SRLP	Sprague Resources LP	Downstream	\$ 512	8.0%	\$ 24.28	0.8%	-3.5%	9.7%
SUN	Sunoco LP	Downstream	\$ 2,927	7.0%	\$ 39.38	0.9%	-11.6%	-17.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 519	17.6%	\$ 13.22	-17.0%	-19.8%	-47.0%
SXSE	Southcross Energy Partners LP	Gathering & Processing	\$ 420	21.3%	\$ 7.50	-24.9%	-29.6%	-47.8%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 8,563	5.2%	\$ 33.83	-8.4%	-9.9%	-16.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,452	6.6%	\$ 53.98	-5.8%	-3.8%	-21.1%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,497	2.2%	\$ 28.60	-4.9%	-10.8%	-10.8%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,864	4.9%	\$ 47.28	2.2%	-0.4%	9.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,285	10.5%	\$ 26.59	-3.3%	-15.6%	-34.4%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,652	5.5%	\$ 52.81	0.7%	-6.3%	-6.8%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 529	8.1%	\$ 32.78	-0.1%	-12.0%	9.9%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,120	8.3%	\$ 113.45	4.6%	-4.4%	16.8%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,635	12.2%	\$ 17.70	2.4%	-10.1%	-28.7%
UAN	CVR Partners LP	Natural Resources	\$ 815	14.0%	\$ 11.14	-10.3%	-8.7%	25.9%
USAC	USA Compression Partners LP	Energy Services	\$ 936	10.5%	\$ 20.00	11.5%	7.4%	30.7%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 234	10.3%	\$ 11.21	8.8%	-1.9%	-15.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,084	2.3%	\$ 51.83	10.3%	2.1%	21.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,303	5.4%	\$ 16.34	4.7%	-15.7%	-6.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 814	15.1%	\$ 9.35	-11.9%	-36.0%	-33.2%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 874	5.2%	\$ 21.72	-5.4%	-12.1%	-9.2%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,707	5.1%	\$ 58.83	-0.3%	-6.0%	-16.8%
WGP	Western Gas Equity Partners LP	General Partners	\$ 11,624	2.7%	\$ 53.10	-9.5%	-10.9%	-10.3%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 528	6.0%	\$ 19.53	-7.4%	-8.9%	-30.0%
WMMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 44	10.3%	\$ 7.76	22.0%	-12.8%	-15.5%
WNNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,215	5.6%	\$ 25.94	2.9%	-10.4%	-11.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 495	8.5%	\$ 14.20	-9.0%	-15.6%	-25.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 23,946	8.5%	\$ 39.85	-11.9%	-16.1%	-17.6%



## Yorkville Universe Indices - Constituent Additions

None

## **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](http://www.yorkvillecapital.com/indexes.html) Yorkville Capital has no corporate or ownership affiliation with Bloomberg or Reuters.*