



# YORKVILLE MLP BEAT

## MLP-Moving News

Infrastructure MLPs  
Grew Distributions 9.7%  
in Q1

MLPs Yielding 9.4%

MLPs Rebound 21.5%  
From Lows

Oil Leads MLPs Higher,  
Up 29% From Lows

Infrastructure MLPs  
-0.1% on Month,  
Commodity -10.3%

2 Sectors (Nat. Gas and  
Ref. Products Pipelines)  
Positive in February

113% Performance  
Difference Between  
Best and Worst MLPs  
in February

## Fundamental Scores First Quarter 2016

**Stability  
Score**  
7.7

**Growth  
Score**  
0.3%

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## Oil Fuels MLP Rebound

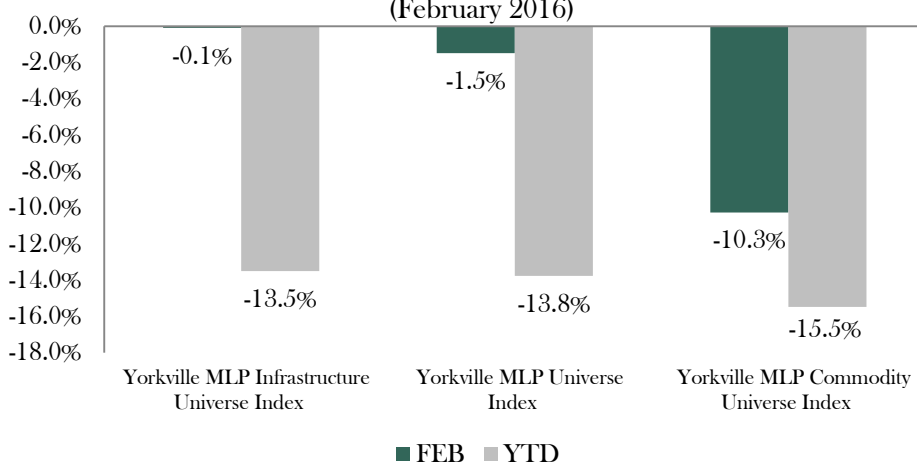
After a tough start to 2016, MLPs found their footing mid-February. MLPs declined 20% in the first half of the month before bouncing 21.5% and finished with a decline of only -1.5% on the month. The MLP rally was led by oil, which popped 29% from its lows set on February 11<sup>th</sup>.

Earnings season is in full swing and as of the second week of March, ~85% of MLPs have reported earnings for the fourth quarter of 2015. This provides investors with an excellent opportunity to re-examine the fundamentals of the asset class. In this month's MLP Beat, Yorkville analyzed MLPs' earnings results and focused on three aspects when evaluating these results. Specifically, we looked at distribution per share ("DPS") growth on a year-over-year basis, EBITDA growth on a year-over-year basis, and actual EBITDA relative to street estimates.

Infrastructure Segment	DPS Growth (Year-over-Year)
General Partners	11%
Crude Oil Pipelines	10%
Refined Product Pipelines	10%
Natural Gas Pipelines	3%
Gathering & Processing	3%
<i>Infrastructure Median</i>	6%
Commodity Segment	DPS Growth (Year-over-Year)
Natural Resources	5%
Marine Transportation	3%
Downstream	3%
Energy Services	-11%
Exploration & Production	-93%
<i>Commodity Median</i>	0%

Infrastructure MLPs grew distributions 6% in the fourth quarter with all five sectors providing positive growth.

MLP Composite Indices - Total Return  
(February 2016)



However, there were two Infrastructure MLPs that suspended their distributions. The two distribution cuts came from MLPs within the Gathering & Processing sector. These two MLPs were small-cap partnerships with assets that are tied primarily to a single basin. Gathering & Processing MLPs are more susceptible to volumetric risk given their close proximity to the wellhead. Therefore, if the MLP's only assets are located in a high-cost basin, it's likely that production will decline in that area which will lead to lower volumes flowing through the MLP's assets. The median Commodity MLP DPS growth was flat., with two Commodity sectors experiencing y-o-y declines in DPS.

Yorkville uses EBITDA to assess the operational health of a partnership's underlying assets. The median y-o-y EBITDA growth for MLPs was 6%. Infrastructure MLPs grew EBITDA 10% y-o-y, while Commodity MLPs experienced a decline of -8% in EBITDA. Every sector within the Infrastructure segment grew its EBITDA. Two out of five sectors grew its EBITDA by double digits. Within the Commodity segment, only Marine Transportation experienced y-o-y EBITDA growth in the fourth quarter.

Infrastructure Segment	EBITDA Growth (Year-over-Year)
Crude Oil Pipelines	34%
Refined Product Pipelines	11%
Gathering & Processing	9%
Natural Gas Pipelines	7%
General Partners	4%
<i>Infrastructure Median</i>	<i>10%</i>
Commodity Segment	EBITDA Growth (Year-over-Year)
Marine Transportation	10%
Exploration & Production	-5%
Energy Services	-6%
Natural Resources	-15%
Downstream	-22%
<i>Commodity Median</i>	<i>-8%</i>

The difference between the two segments is no surprise. Commodity MLPs generate revenue based on volume and the price of the commodity. Infrastructure MLPs generate revenue based on volume and a fee. While there is some volumetric risk for Infrastructure MLPs, the fee is generally more stable, on a relative basis. Some fees have been lowered in this environment but, generally, the percentage decline in these fees hasn't been as large as the decline in commodity prices. This explains why Infrastructure MLPs' are, generally, more capable of operating successfully in any commodity price environment.

On average, ~50% of MLPs have reported EBITDA that met or beat street estimates. Six out of ten sectors met or exceeded estimates. See table below. The results between Commodity and Infrastructure MLPs were similar.

Infrastructure Segment	EBITDA (Actual vs Estimates)
Refined Product Pipelines	5%
Gathering & Processing	2%
Natural Gas Pipelines	0%
General Partners	-1%
Crude Oil Pipelines	-3%
Commodity Segment	EBITDA (Actual vs Estimates)
Exploration & Production	6%
Energy Services	3%
Natural Resources	0%
Marine Transportation	-1%
Downstream	-2%

While lower commodity prices have negatively impacted some MLPs' performance, it is untrue to categorically say that all MLPs are struggling in this environment. These results illustrate that the Infrastructure MLP business model can still thrive in a lower commodity price environment. The mixed results throughout the MLP asset class portray the difference between sectors and individual MLPs.

## MLP Sector Performance - Total Returns

MLPs continued their decline in the first half of February before reversing most of the losses to close out the month. 2 sectors produced positive returns. Refined Product Pipelines was the best performing sector, gaining +8.4%. Natural Gas Pipelines also produced positive returns, gaining +0.8%. The other eight sectors produced negative returns. Three sectors dropped by double digit percentages.

### MLP Sector Indices - Total Return

as of February 29, 2016

INDEX NAME	BLOOMBERG		
	TICKER	FEB	YTD
Yorkville MLP Refined Product Pipelines Index	YRPPTX	8.4%	-1.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.8%	-7.7%
Yorkville MLP Natural Resources Index	YNATRX	-1.3%	-7.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.8%	-17.6%
Yorkville MLP General Partners Index	YGENPX	-4.3%	-25.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	-4.4%	-24.4%
Yorkville MLP Marine Transportation Index	YTRANX	-8.5%	-19.4%
Yorkville MLP Downstream Index	YPROPX	-11.0%	-14.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-14.6%	-16.0%
Yorkville MLP Energy Services Index	YESVCX	-17.4%	-29.3%
S&P 500	SPXT	-0.1%	-5.1%

Energy Services and Exploration & Production were the two worst performing sectors in February, declining -17.4% and -14.6%, respectively. These two sectors are most closely tied to commodity prices and production activity. As commodity prices stay low and production continues to fall in the U.S., these two sectors are the most likely to be impacted.

## Partnerships - Best and Worst Performing

56% of MLPs produced negative returns over the month of February. 44 MLPs, or roughly one third of the asset class, declined 10 percent or more. 27 MLPs posted double digit percentage gains in the month. For February, the difference in performance between the best and worst performing MLPs was 113 percent.

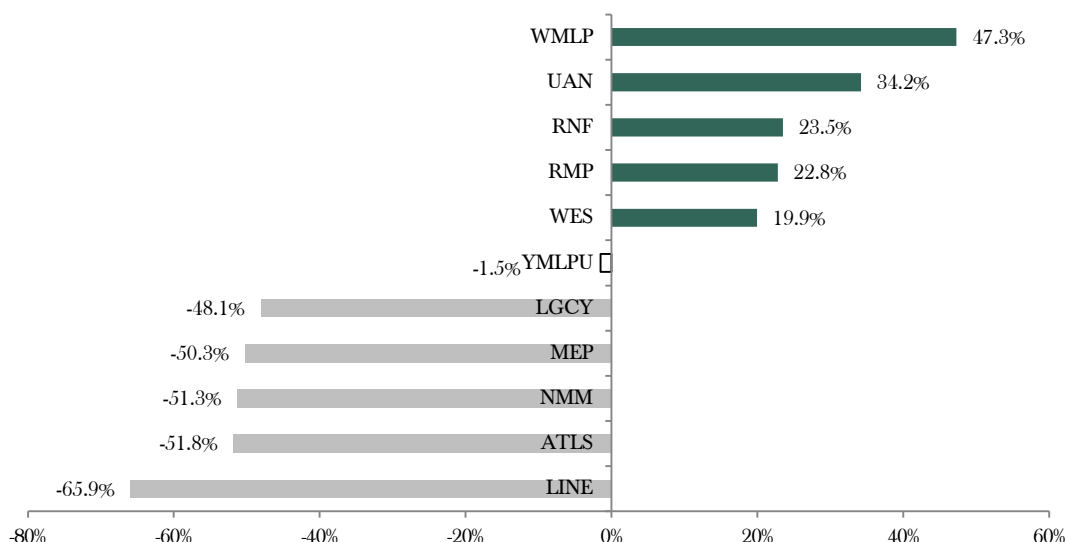
Westmoreland Resource Partners (WMLP), a coal MLP, was the best performing MLP during February, with a gain of 47.3 percent. There was no specific event that led to the outperformance. WMLP unit prices increased 46% on February 2<sup>nd</sup>, one day before the company went ex-dividend. WMLP was yielding ~28% prior to that huge gain.

Fertilizer manufacturing MLP, CVR Partners (UAN), was the second best performing MLP of the month, gaining 34.2 percent. UAN reported strong fourth quarter earnings that were above street estimates. On February 18<sup>th</sup>, UAN declared a dividend of 27 cents, representing a 26% yield at the time of the announcement.

Another fertilizer MLP, Rentech Nitrogen Partners (RNF), was the third best performer in February, with a gain of 23.5 percent. On February 17<sup>th</sup>, RNF filed an 8-K disclosing that the majority of its shareholders voted to approve the merger with CVR Partners (UAN). RNF unit prices were up 15% the next day.

Two gathering & processing MLPs, Rice Midstream Partners (RMP) and Western Gas Partners (WES), were the fourth and fifth best performers in February, with respective gains of 22.8 percent and 19.9 percent. RMP and WES both reported solid Q4 results. WES announced a \$750MM dropdown from its sponsor Anadarko Petroleum Corp (APC). WES issued preferred equity to finance the majority of the deal. WES also issued shares to APC and its GP, Western Gas Equity Partners (WGP). The dropdown was completed at an attractive 5.8x EBITDA multiple and the financing was also shareholder friendly as WES did not have to tap the public equity or debt markets. This is also an example of MLPs being able to secure financing in this challenging market environment.

Best and Worst Performing MLPs - Total Return  
(February 2016)



Exploration & production partnership, Linn Energy LLC (LINE), was the worst performing MLP of the month, with a loss of 65.9 percent. On February 5<sup>th</sup>, LINE's unit prices fell 58% after downgrades at many sell-side firms due to increased bankruptcy risks.

Atlas Energy Group LLC (ATLS), the general partner of an exploration & production MLP Atlas Resource Partners (ARP), was the second worst performer in February, with a monthly decline of 51.8 percent. ATLS reported weak Q4 results due to the low commodity-price environment. Also during the month, ATLS was downgraded by Wells Fargo because of default risk.

Marine transportation partnership, Navios Maritime Partners (NMM), was the third worst performer of the month, with a loss of 51.3 percent. On February 3<sup>rd</sup>, NMM reported weak Q4 earnings and suspended its distribution. Unit prices fell 28.5% on the day.

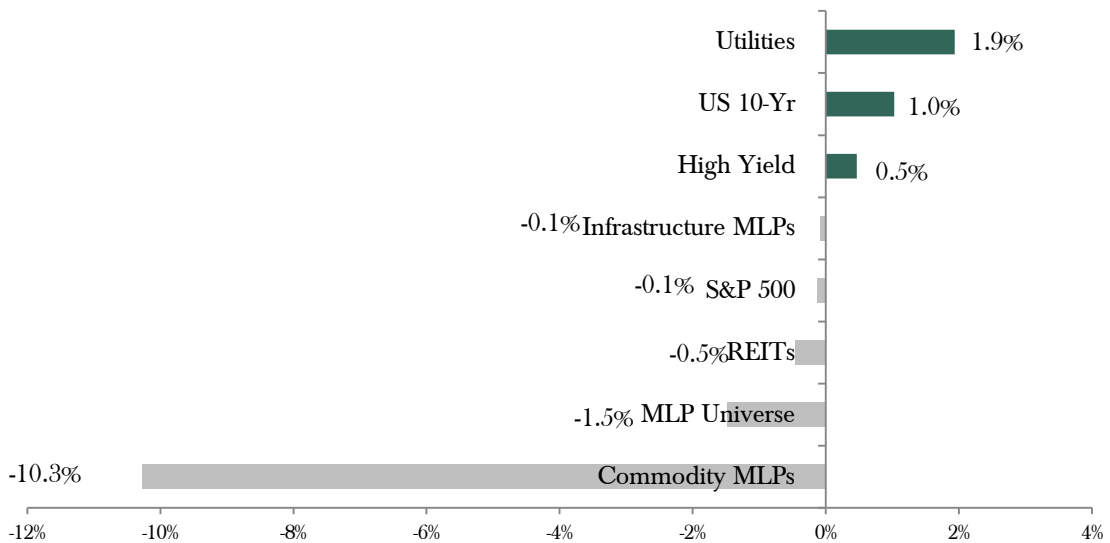
Gathering & processing partnership, Midcoast Energy Partners (MEP), was the fourth worst performer in February, with a loss of 50.3 percent. MEP's Q4 results were in-line with street estimates but the 2016 guidance was below expectations. MEP's sponsor, Enbridge Energy Partners (EEP), has agreed to offset any deficiencies in MEP's coverage ratio through the end of 2017, which essentially protects MEP's distribution for the near-term. Gathering & processing partnerships have volumetric risk and continue to suffer from decreased production in this low commodity price environment.

Exploration & production partnership, Legacy Reserves LP (LGCY), was the fifth worst performing MLP during February, with a loss of 48.1 percent. Many sell-side firms downgraded LGCY on default concerns given the prolonged lower commodity price environment.

## MLP Composite Performance vs. Other Asset Classes

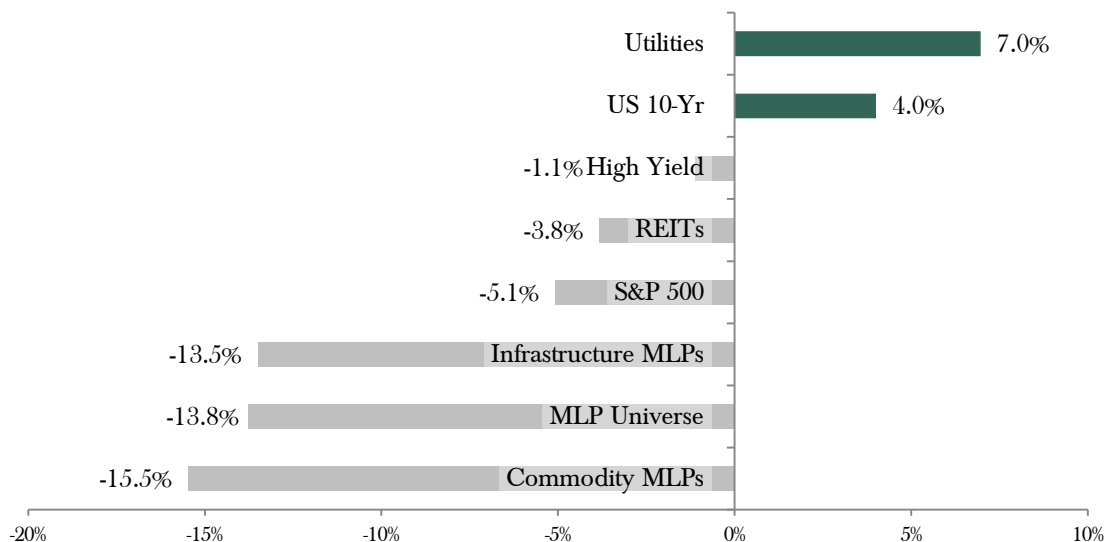
MLPs were the worst performing asset class for February, declining 1.5%. Infrastructure MLPs (-0.1%) were nearly flat on the month and outperformed Commodity MLPs (-10.3%) by a wide margin. Even though commodity prices have increased from their January lows, Commodity MLPs are still operating in an extremely challenging environment due to the expected production declines in the U.S. Meanwhile, Utilities (+1.9%) was the best performing asset class for the month.

Monthly Performance by Asset Class  
(February 2016)



After two strong months, Utilities are the best performing asset class of 2016 with a gain of +7.0%. MLPs continue to underperform. The only other asset class with positive performance through the first 2 months of 2016 is the 10-Year Treasury.

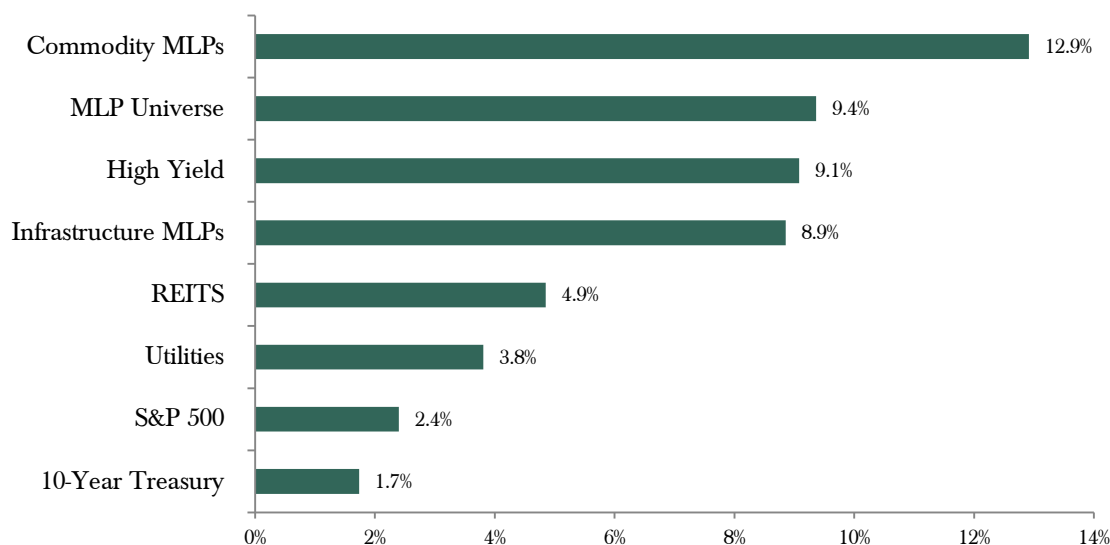
Performance by Asset Class  
(2016 YTD)



## MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 9.4% as of February 29<sup>th</sup>, 770 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 8.9% while Commodity MLPs yielded 12.9% for a segment spread of 400 basis points.

Yield by Asset Class  
(as of 2/29/16)



Yields on REITs (4.9%) have pushed closer to 5 percent while the yields on Utilities (3.8%) remained near the 4 percent threshold. The 10-year ended the month with a 1.7% yield.

## MLP Distribution Scores

All MLPs have announced quarterly distributions as of the end of February. The average distribution growth for MLPs is 0.3% year-over-year in the first quarter of 2016, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.6, indicating 76% of MLPs either maintained or increased distributions year-over-year. Nearly all of the distribution cuts have come out of the Exploration & Production, Energy Services and Marine Transportation sectors. Only two cuts came from the Infrastructure segment, as Southcross Energy Partners (SXE) and Azure Midstream (AZUR), two small-cap gathering & processing partnerships, suspended their distributions. While average growth is only slightly positive, the median distribution growth was +3.8%. Average distribution growth for Infrastructure MLPs was +9.7%.

Stability  
Score  
7.7

Growth  
Score  
0.3%

# 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	\$ 830	27.7%	\$ 13.87	-16.2%	-26.4%	-26.4%
ALDW	Alon USA Partners LP	Downstream	\$ 671	3.0%	\$ 10.74	-43.9%	-53.5%	-53.5%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,914	4.0%	\$ 22.22	13.0%	-1.6%	-1.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 155	37.2%	\$ 5.08	-33.9%	-33.4%	-33.4%
APLP	Archrock Partners LP	Energy Services	\$ 408	33.5%	\$ 6.84	-27.5%	-40.5%	-40.5%
APU	AmeriGas Partners LP	Downstream	\$ 3,788	9.0%	\$ 40.77	8.7%	21.8%	21.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 238	14.3%	\$ 12.34	2.2%	-3.8%	-3.8%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 781	25.7%	\$ 10.50	-22.2%	-18.3%	-18.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 68	22.4%	\$ 0.67	-20.0%	-33.0%	-33.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 10	0.0%	\$ 0.40	-51.8%	-57.9%	-95.8%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 32	0.0%	\$ 1.47	-22.2%	-53.3%	-53.3%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 124	0.0%	\$ 0.58	-15.9%	-13.4%	-13.4%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 163	11.7%	\$ 4.95	-1.6%	-9.4%	-9.4%
BBPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,349	7.4%	\$ 64.36	12.7%	-0.4%	-0.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,377	8.4%	\$ 12.43	-7.6%	-11.9%	-31.1%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,109	3.2%	\$ 12.42	14.8%	-3.5%	-3.5%
CAPL	CrossAmerica Partners LP	Downstream	\$ 713	11.0%	\$ 21.52	10.3%	-14.5%	-14.5%
CCLP	CSI Compressco LP	Energy Services	\$ 173	28.9%	\$ 5.22	-15.1%	-51.5%	-51.5%
CELP	Cypress Energy Partners LP	Energy Services	\$ 72	26.7%	\$ 6.08	-30.4%	-28.2%	-28.2%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 626	60.6%	\$ 9.07	-21.0%	-51.5%	-51.5%
CINR	Ciner Resources LP	Natural Resources	\$ 443	9.8%	\$ 22.65	3.2%	4.1%	4.1%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 737	28.2%	\$ 9.71	-42.3%	-49.2%	-49.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 627	8.8%	\$ 10.74	11.6%	11.8%	11.8%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 160	29.7%	\$ 6.90	-6.5%	-20.3%	-49.0%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 403	28.5%	\$ 3.35	-22.3%	-35.5%	-35.5%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,780	4.1%	\$ 17.69	17.1%	2.5%	-20.2%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,942	6.4%	\$ 26.47	11.6%	3.4%	3.4%
CVRR	CVR Refining LP	Downstream	\$ 1,557	0.0%	\$ 10.55	-35.2%	-44.3%	-44.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 391	7.4%	\$ 31.93	16.1%	-8.6%	-8.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 330	18.2%	\$ 9.29	-3.1%	0.2%	0.2%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,360	2.8%	\$ 30.38	9.8%	-0.1%	-0.1%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 291	8.4%	\$ 9.49	-11.5%	-2.2%	-2.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,227	16.1%	\$ 19.41	7.7%	-18.0%	-18.0%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 5,692	14.1%	\$ 16.58	-6.2%	-25.8%	-25.8%
EMES	Emerge Energy Services LP	Energy Services	\$ 84	0.0%	\$ 3.47	-12.6%	-25.1%	-25.1%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 2,450	21.9%	\$ 5.80	-23.5%	-34.3%	-34.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 1,506	12.2%	\$ 8.37	-33.8%	-43.4%	-43.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 3,050	17.0%	\$ 9.18	-23.4%	-42.9%	-42.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 47,237	6.7%	\$ 23.37	-2.3%	-7.0%	-7.0%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,353	2.0%	\$ 23.87	10.5%	15.7%	-10.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,656	4.0%	\$ 71.63	5.2%	-4.1%	-4.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 7,313	16.3%	\$ 7.00	-16.4%	-47.2%	-47.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 13,541	15.8%	\$ 26.67	-6.8%	-17.8%	-17.8%
EVA	Enviva Partners LP	Natural Resources	\$ 480	9.5%	\$ 19.39	5.0%	9.6%	3.9%
EVLP	EV Energy Partners LP	Exploration & Production	\$ 91	16.1%	\$ 1.86	-29.1%	-31.9%	-31.9%
FELP	Foresight Energy LP	Natural Resources	\$ 263	33.7%	\$ 2.02	3.6%	-42.8%	-42.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,817	11.1%	\$ 18.54	16.3%	11.7%	11.7%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,816	10.2%	\$ 25.61	-9.9%	-28.7%	-28.7%
GLOP	GasLog Partners LP	Marine Transportation	\$ 485	12.5%	\$ 15.33	10.9%	11.5%	11.5%
GLP	Global Partners LP/MA	Downstream	\$ 445	14.1%	\$ 13.10	-16.2%	-23.1%	-23.1%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 913	15.8%	\$ 14.60	10.6%	14.1%	14.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 408	12.5%	\$ 12.85	-9.6%	-18.7%	-9.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 145	0.0%	\$ 3.92	-34.2%	-33.8%	-33.8%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,723	7.7%	\$ 29.38	13.4%	-3.6%	-3.6%
HMMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 403	10.8%	\$ 15.30	11.7%	-15.4%	-15.4%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 163	29.1%	\$ 4.46	-6.5%	-3.4%	-3.4%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 439	13.1%	\$ 15.85	16.8%	22.0%	22.0%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 47	0.0%	\$ 0.68	-48.1%	-61.1%	-61.1%
LINE	Linn Energy LLC	Exploration & Production	\$ 149	0.0%	\$ 0.42	-65.9%	-67.5%	-67.5%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 34	0.0%	\$ 1.14	-1.7%	0.0%	0.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 163	20.3%	\$ 1.97	-25.0%	-22.4%	-22.4%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 191	33.8%	\$ 4.23	-50.3%	-54.6%	-54.6%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 548	21.0%	\$ 15.47	-7.0%	-25.2%	-25.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,393	4.6%	\$ 67.58	6.5%	0.7%	0.7%

## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MPLX	MPLX LP	Crude Oil Pipelines	\$ 7,903	7.7%	\$ 25.94	-14.2%	-32.9%	-32.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 172	18.4%	\$ 9.20	-21.1%	-16.5%	-16.5%
NGL	NGL Energy Partners LP	Downstream	\$ 866	31.6%	\$ 8.09	-28.8%	-22.2%	-22.2%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 126	0.0%	\$ 3.32	-2.4%	6.1%	6.1%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 95	0.0%	\$ 1.12	-51.3%	-62.9%	-62.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 111	19.8%	\$ 9.08	-18.7%	-25.7%	-25.7%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,728	12.5%	\$ 35.03	11.7%	-9.7%	-9.7%
NSH	NuStar GP Holdings LLC	General Partners	\$ 747	12.5%	\$ 17.39	11.3%	-15.0%	-15.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 0	0.0%	\$ 0.03	-37.5%	0.0%	0.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,118	6.7%	\$ 22.76	-10.0%	-10.6%	-10.6%
OCIP	OCI Partners LP	Natural Resources	\$ 570	25.0%	\$ 6.55	-4.7%	-8.1%	-8.1%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 8,400	10.8%	\$ 29.39	7.5%	0.4%	0.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 8,519	13.1%	\$ 21.42	1.5%	-3.8%	-3.8%
PAGP	Plains GP Holdings LP	General Partners	\$ 4,719	12.2%	\$ 7.60	-5.0%	-17.2%	-17.2%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 602	9.4%	\$ 17.50	0.0%	-15.9%	-15.9%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 229	5.3%	\$ 52.81	-15.8%	-17.6%	-17.6%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,972	3.0%	\$ 60.27	7.2%	-1.0%	-1.0%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 408	10.8%	\$ 10.21	-11.0%	-19.1%	-46.7%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 10	0.0%	\$ 0.35	2.2%	19.8%	19.8%
RRIGP	Transocean Partners LLC	Energy Services	\$ 587	17.0%	\$ 8.55	11.2%	1.3%	1.3%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 940	5.9%	\$ 13.25	22.8%	0.0%	0.0%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 361	4.3%	\$ 9.25	23.5%	-11.8%	-11.8%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 368	26.4%	\$ 9.99	-9.0%	-29.6%	-29.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 239	38.5%	\$ 2.60	-12.5%	-22.6%	-22.6%
SEPP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,475	5.5%	\$ 46.31	12.1%	-1.5%	-1.5%
SGU	Star Gas Partners LP	Downstream	\$ 455	4.8%	\$ 7.95	2.3%	8.2%	8.2%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,398	2.5%	\$ 35.55	0.0%	-13.9%	-13.9%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 839	18.2%	\$ 12.62	-30.6%	-30.3%	-30.3%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,630	13.2%	\$ 26.84	4.4%	14.2%	14.2%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 47	12.1%	\$ 13.40	-1.2%	-3.0%	-3.0%
SRLP	Sprague Resources LP	Downstream	\$ 374	11.7%	\$ 17.75	-10.6%	-9.7%	-9.7%
SUN	Sunoco LP	Downstream	\$ 3,118	10.7%	\$ 30.05	-9.3%	-22.1%	-22.1%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 310	35.5%	\$ 6.70	1.9%	-1.5%	-1.5%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 32	0.0%	\$ 0.57	14.0%	-84.0%	-84.0%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 6,951	7.8%	\$ 24.64	13.0%	-2.1%	-2.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,847	8.0%	\$ 44.27	2.4%	-9.1%	-9.1%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 2,511	4.3%	\$ 15.97	3.0%	1.2%	-43.8%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,352	7.3%	\$ 35.02	1.5%	-13.5%	-13.5%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 889	5.5%	\$ 10.23	-10.1%	-21.3%	-21.3%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,904	7.5%	\$ 41.72	-5.9%	-15.6%	-15.6%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 541	8.0%	\$ 33.53	5.6%	28.0%	28.0%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,895	11.4%	\$ 101.41	1.2%	2.6%	2.6%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 317	14.9%	\$ 2.96	-32.8%	-53.1%	-53.1%
UAN	CVR Partners LP	Natural Resources	\$ 514	15.4%	\$ 7.03	34.2%	-8.9%	-8.9%
USAC	USA Compression Partners LP	Energy Services	\$ 474	23.3%	\$ 9.02	-19.0%	-17.8%	-17.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 158	17.1%	\$ 7.00	-4.8%	1.3%	1.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,043	2.7%	\$ 46.58	5.7%	-9.1%	-9.1%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,187	6.1%	\$ 14.89	4.0%	8.3%	8.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 247	19.0%	\$ 1.89	-27.6%	-34.8%	-34.8%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 734	6.6%	\$ 18.24	16.4%	-10.4%	-10.4%
WES	Western Gas Partners LP	Gathering & Processing	\$ 5,489	8.2%	\$ 39.21	19.9%	-15.5%	-15.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 6,458	5.5%	\$ 29.50	9.1%	-17.5%	-17.5%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 452	7.4%	\$ 16.71	-11.0%	-23.4%	-23.4%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 81	20.7%	\$ 3.87	47.3%	2.0%	2.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,031	7.2%	\$ 21.81	-8.1%	-9.4%	-9.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 484	8.7%	\$ 13.87	0.1%	5.9%	5.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 11,909	17.2%	\$ 19.72	-6.3%	-25.9%	-25.9%



## Yorkville Universe Indices - Constituent Additions

None

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