



YORKVILLE MLP BEAT

MLP-Moving News

Infrastructure MLPs
Grow Distributions 7.5%
YoY in Q3

MLPs Yielding 7.0%

MLPs Continue Positive
Trend, +1.3% in July

Infrastructure MLPs
+1.1 % on Month,
Commodity +2.8%

7 out of 10 MLP Sectors
Positive in July

92% Performance
Difference Between
Best and Worst MLPs
in July

Rig Counts
Bottoming

Fundamental Scores
Third Quarter 2016

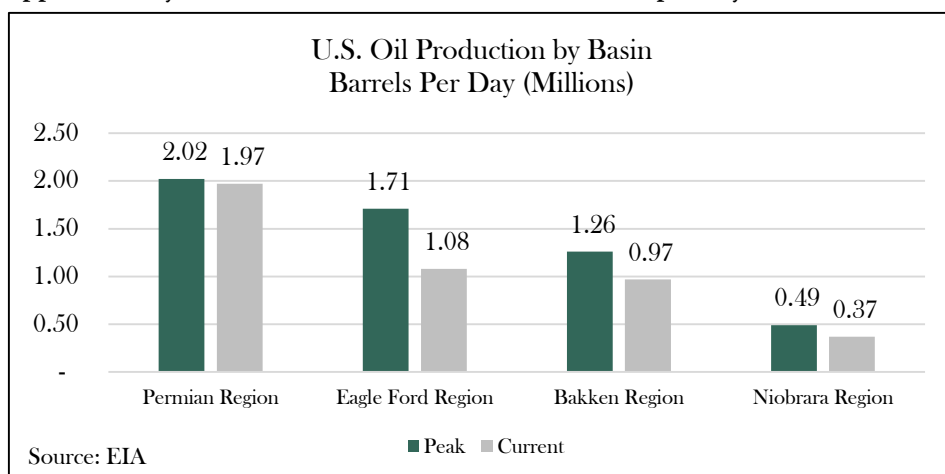
Stability
Score
7.2%

Growth
Score
-2.1%

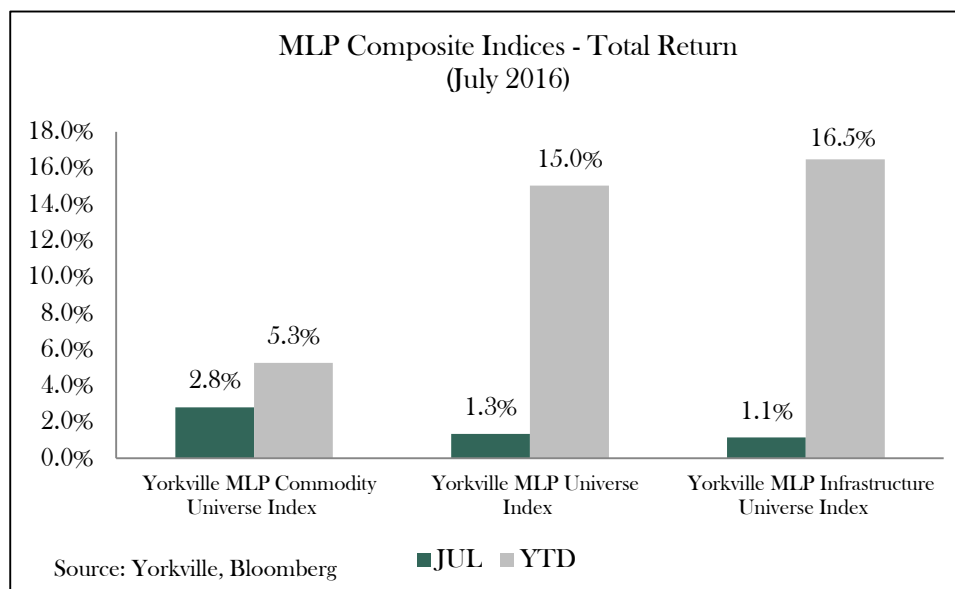
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

All About that Basin

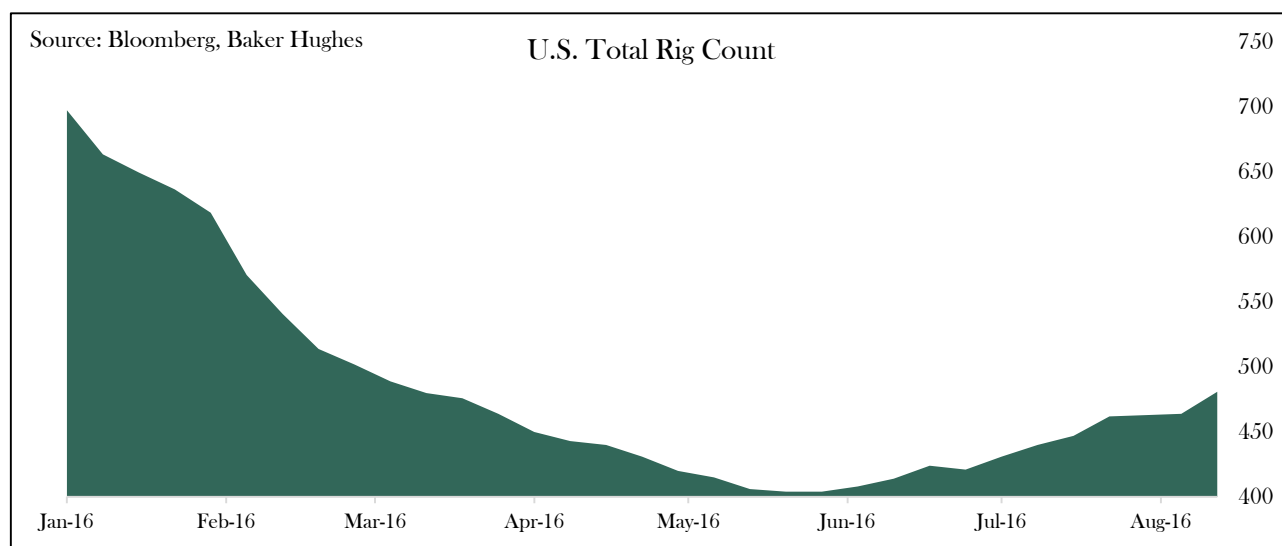
As the global oil market continues to work its way into supply and demand balance, the United States has found itself in the unique position of representing incremental supply and acting as the balancer to the market. While oil driven economies such as Saudi Arabia continue to increase production in order to support government budget deficits and maintain sovereign credit ratings, the decision on whether to produce more or less oil for private U.S. producers is generally much more simple. If drilling a well makes a sufficient return on investment, then drill. If it doesn't, don't. The efficiencies of the U.S. market versus state-owned oil producers globally has resulted in a meaningful decline in U.S. oil production in response to lower prices. Since U.S. oil production peaked in June 2015 at 9.6 million barrels per day, production has declined by approximately 1.1 million barrels to 8.5 million barrels per day.



However, as the graph above illustrates, not all shale basins in the U.S. are created equally.



As the “U.S. Oil Production by Basin“ chart shows, production declines have been very different amongst the four largest oil producing shale basins. While the largest basin, the Permian, has seen production decline by a modest 50k barrels a day (bbl/d), Eagle Ford production is down 630k bbl/d from its peak and the Bakken is down 290k. The reasoning behind the massive differences in declines is due to nothing more than cost. As U.S. producers allocate capital as efficiently as they can, they have focused on producing in regions of the country which are cheaper to produce oil than the others. Therefore, it should come as no surprise that the breakeven cost of a well in the Permian, is on average, much lower than those in the Bakken. This is critically important to investing in the energy space (and more specifically the MLP space) moving forwards. While increasing oil prices will generally lead to higher levels of production, certain regions, and therefore certain midstream operators, are likely to be the first to see the benefits of such a rise. This can be evidenced by the bottoming process taking place in rig counts, highlighted in the chart below.



The overall U.S. oil rig count recently bottomed at 404 as recently as May 20th. Since then, it has increased by 77 rigs to 481 as of August 12th. Over the period from May 20th to July 1st, the overall rig count increased by 27. According to the latest basin level data out of the EIA, as of June 30th, the Bakken and Niobrara still had not seen an increase in rig counts from their lowest levels, sitting at 24 and 18, respectively. The Eagle Ford had added one rig off the low to a total of 33. The Permian, however, was up 8 rigs from the low of 137 to a total of 145 rigs.

As oil prices inevitably creep higher and drilling continues to become profitable, look for rig counts to begin to increase – first amongst the lower cost areas (Permian, SCOOP/STACK, Delaware) – and then the higher cost ones (Bakken, Niobrara). The increased rig counts will eventually lead to increased production and higher volumes for regional midstream operators. Investing in MLPs with leverage to the right basins looks to be a key to success for the remainder of 2016 and beyond.

MLP Sector Performance - Total Returns

MLPs continued their hot streak and posted a fifth straight positive month as the Yorkville MLP Universe Total Return Index (YMLPUX) gained 1.3% in July. 7 out of 10 sectors produced positive returns and 2 sectors increased by more than 5 percent. Natural Resources (YNATRX) was the best performing sector, gaining +8.0% as coal companies rallied alongside higher natural gas prices. General Partners (YGENPX +6.4%) led by Energy Transfer (ETE), and Marine Transportation (YTRANX +4.2%) also outperformed. E&P (YEXNPX -4.8%) and Energy Services (YESVCX -4.5%) lagged, while Refined Product Pipelines (YRPPTX -1.4%) was the lone midstream sector to finish July in negative territory.

MLP Sector Indices - Total Return

as of July 31, 2016

INDEX NAME	BLOOMBERG		
	TICKER	JULY	YTD
Yorkville MLP Natural Resources Index	YNATRX	8.0%	21.2%
Yorkville MLP General Partners Index	YGENPX	6.4%	21.0%
Yorkville MLP Marine Transportation Index	YTRANX	4.2%	6.2%
Yorkville MLP Downstream Index	YPROPX	2.8%	-2.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	2.2%	25.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.9%	6.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.1%	17.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.4%	9.8%
Yorkville MLP Energy Services Index	YESVCX	-4.5%	34.2%
Yorkville MLP Exploration & Production Index	YEXNPX	-4.8%	-6.8%
S&P 500	SPXT	3.7%	7.7%

Source: Yorkville Capital Management LLC, Bloomberg

Through seven months, 8 out of 10 sectors are positive for the year. Energy Services (YESVCX +34.2%) and Gathering & Processing (YGGNPX +25.0%), are the top two sectors in 2016 as investors look to gain exposure to MLPs closer to the wellhead. Meanwhile, Exploration & Production (YEXNPX -6.8%) and Downstream (YPROPX -2.0%) are the only sectors that are negative as upstream names struggle with leverage and refiners deal with collapsing margins.

Partnerships - Best and Worst Performing

54% of MLPs (market cap greater than \$25 million) produced positive returns over the month of July. 21 MLPs, or roughly 19% of the asset class, increased 10 percent or more. 8 MLPs posted double digit percentage declines in the month. For July, the difference in performance between the best and worst performing MLPs was 92 percent.

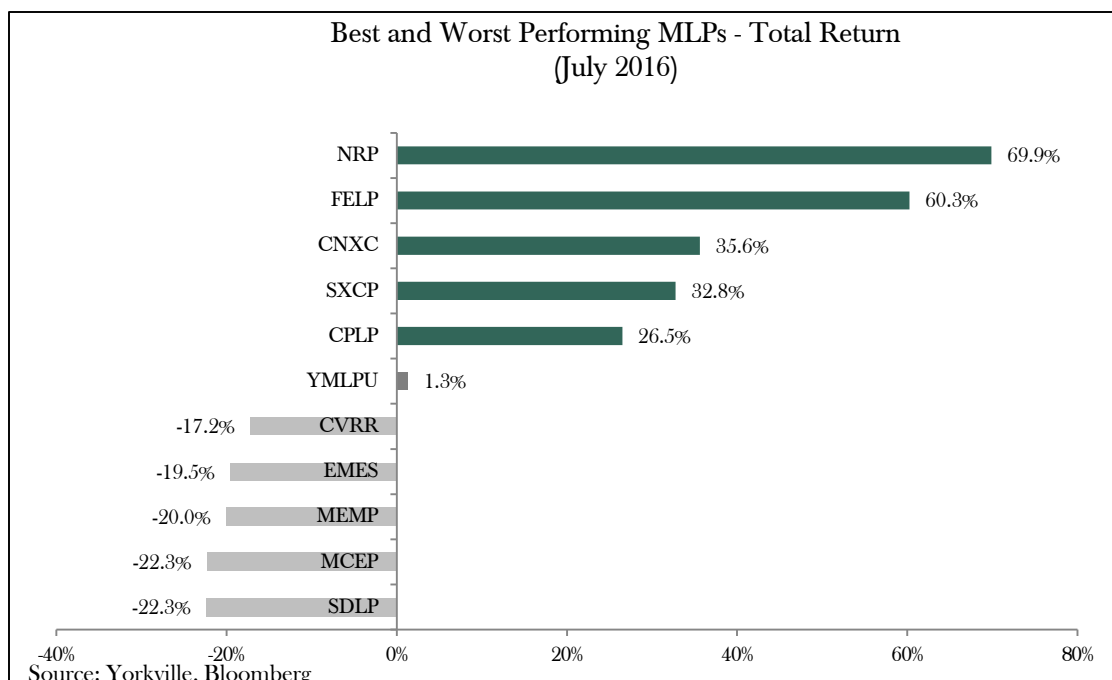
Natural Resource Partners (NRP), the top performing MLP (up 70 percent) in July was one of four top performers (five if you include microcap Rhino Resources) with meaningful coal exposure. NRP units rallied alongside coal peers throughout the month as expectations for higher natural gas prices lead to speculation of increased switching back to coal as a power source. On 7/15 it was reported that NRP continues to explore asset sale and restructuring options. The company announced a quarterly distribution of 45 cents on July 21, in line with the previous quarter.

Foresight Energy LP (FELP), another distressed coal partnership, was the second best performer in July with a gain of 60 percent. In a filing on July 25th, the company announced a debt swap for its 7.875% senior notes due 2012. The swap, which had received support agreements from certain holders and lenders included \$117.7 to \$120mm in second-lien senior convertible PIK notes with a 15% coupon maturing September 30, 2017. The PIK notes would convert to a 75% common stake at maturity. In addition, holders would also receive \$285.8 to \$291.6mm of second lien senior secured notes due 2021 with a 9% cash coupon for first two years, 10% cash coupon thereafter, and 1% PIK coupon throughout. Holders would also receive warrants equal to a 4.5% equity stake in the company.

CNX Coal Resources LP (CNXC) was the third best performer in July, finishing +35.6% for the month. On 7/25, the coal miner reported quarterly coal sales of 1.2 million tons versus 1.1 million a year earlier and announced it would not pay a distribution on subordinated units. The company reaffirmed 2016 guidance and announced a common unit distribution of 51.25 cents, unchanged from the previous quarter.

SunCoke Energy Partners LP (SXCP) was the fourth best performing partnership, gaining 33 percent in July. While SXCP announced a flat distribution of \$0.594 on July 25th, parent company SunCoke Energy Inc. (SXC) said it would not provide sponsor support in Q3 2016. SXCP went on to report results on 7/28, with adjusted EBITDA of \$40.9 million versus street estimates of \$51.1 million.

Capital Product Partners LP (CPLP) rounded out the top five performers on the month, closing up 26.5%. On July 18th, CPLP announces it had reached a restructuring pact with charterer Hyundai Merchant Marine to reduce rates on 5 containerships by 20% to \$23,480/day for 3.5 years starting in July 2016. In exchange, CPLP will receive 1 million shares in Hyundai Merchant Marine (HMM) and/or a 3% unsecured loan to HMM. On 7/29, CPLP reported quarterly results including Q2 DCF of \$0.16 per unit, \$0.03 cents below consensus.



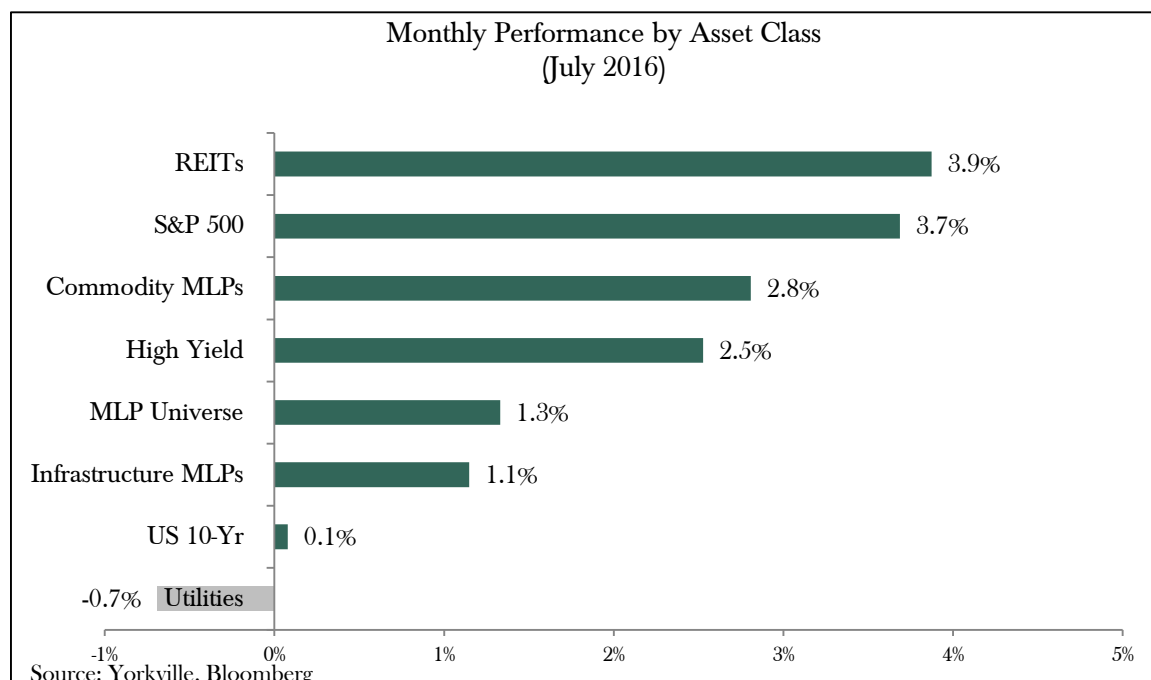
Seadrill Partners (SDLP) and Mid-Con Energy Partners (MCEP) tied as the worst performers in July, each losing 22.3 percent. SDLP fell on July 26 when the company announced a 60% reduction in its quarterly distribution to \$0.10, down from \$0.25 the previous quarter. In cutting its distribution, the company cited an extended standby rate (40% below contracted rate) on its West Capricorn rig and the termination of its drilling contract for its West Capella rig. Upstream MLP MCEP did not report earnings until August, yet declined throughout the month amidst declining oil prices. On August 1, the company reported plans to buy \$19.5 million of oil and gas producing properties in Texas alongside a \$25 convertible preferred placement and an increase in its borrowing base.

Memorial Production Partners (MEMP) and Emerge Energy Services (EMES) were the third and fourth worst performing MLPs on the month, losing -20.0% and -19.5% respectively. While neither company had company specific news driving the declines, both were negatively impacted by the 14 percent decline in WTI over the course of the month. Despite the decline for EMES, units remained up 100 percent YTD as of July 31st.

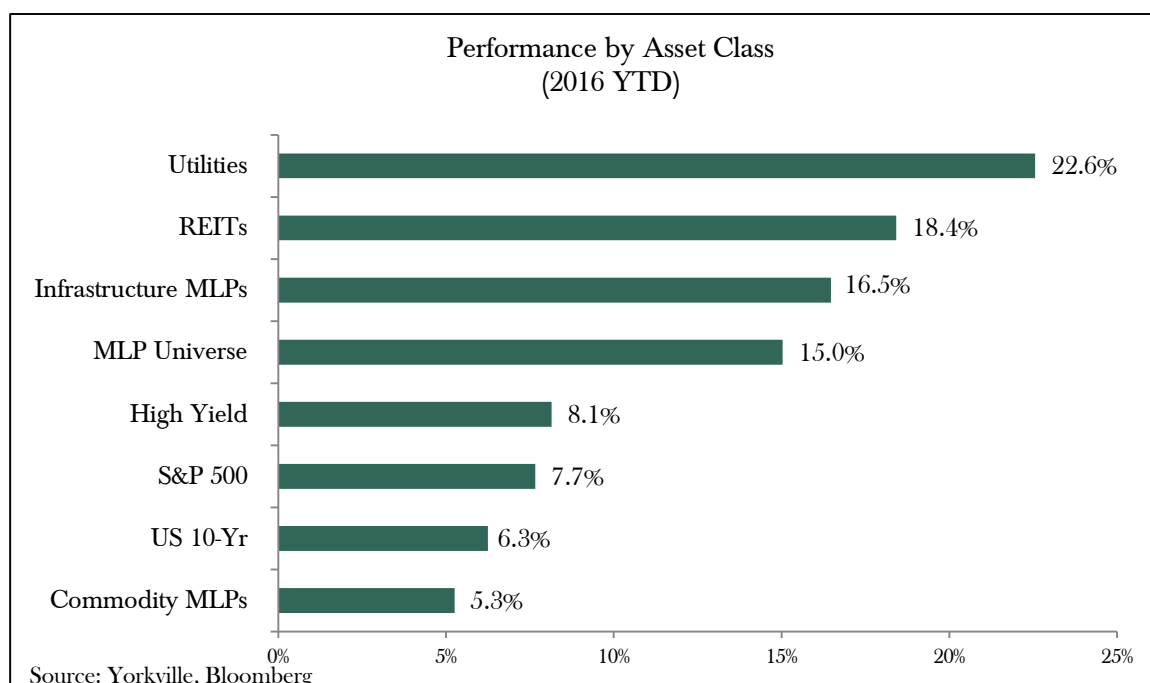
CVR Refining (CVRR) was the fifth worst MLP in July, finishing down 17.2 percent. CVRR units continued their decline as regional refiners remain under pressure, with declining margins due to weakening crack spreads and increased RINs costs.

MLP Composite Performance vs. Other Asset Classes

MLPs (YMLPUX) were up 1.3 percent in July but underperformed the broader market, as the S&P (SPTR +3.7%) continued to make to new highs amidst declining oil prices. Infrastructure MLPs (YINFUX +1.1%) underperformed Commodity MLPs (YCOMUX +3.7%) for the first time since March, while Utilities (SPTRUTIL) were down 70 basis points after having been a market leader in months prior. REITs (REIT) finished July +3.9% while High Yield gained 2.5% as spreads continue to come in.

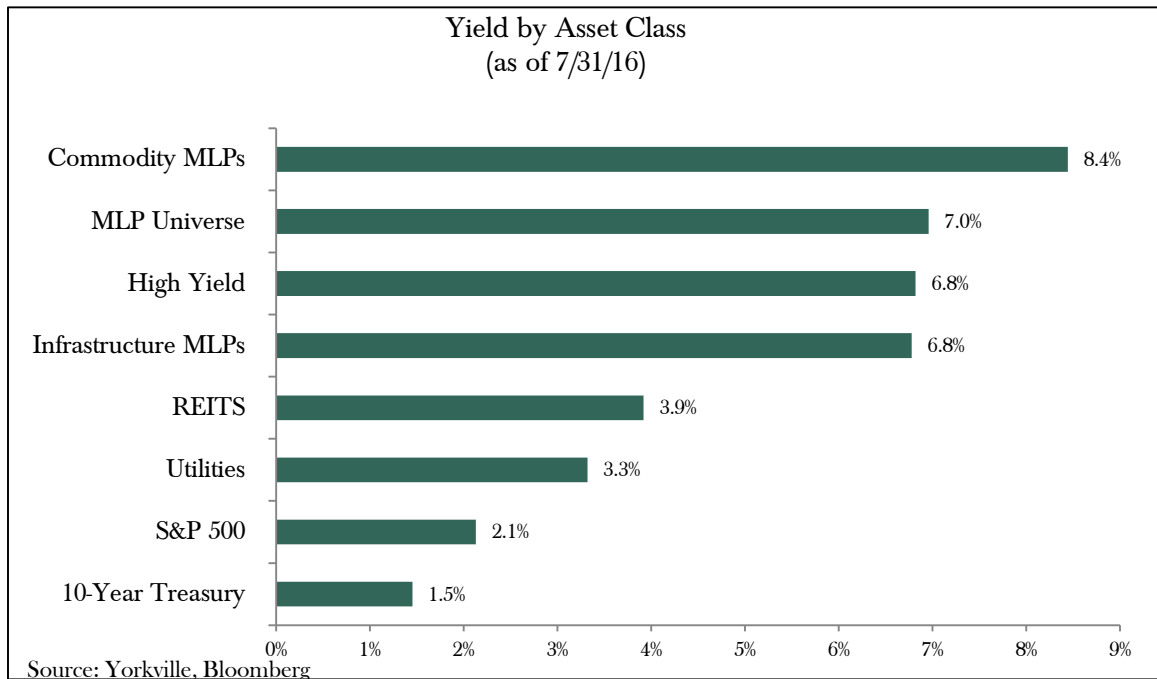


Even after the down month, Utilities are the best performing asset class of 2016 with a gain of +22.6%, followed by REITs at +18.4%. After another respectable month, MLPs are the third best performing asset class on the year with a gain of 15 percent. With Utes, REITs and MLPs all well ahead of the S&P 500 (+7.7 percent) year-to-date, it is evident that investors continue to turn to investments in yield-oriented equities as an alternative to low and/or negative yielding global fixed income. Infrastructure MLPs (+16.5%) remain ahead of Commodity MLPs (+5.3%) through the first seven months.



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index (YMLPUX) yielded 7 percent as of July 31st, 550 basis points above the ten year treasury (USGG10YR Index). Infrastructure MLPs (YINFUX) yielded 6.8% while Commodity MLPs (YCOMUX) yielded 8.4% for a segment spread of 160 basis points.



Yields on REITs (RMZ 3.9%) and Utilities (S5UTIL 3.3%) remained below the 4 percent threshold. The 10-year ended the month with a yield of only 1.5%.

MLP Distribution Scores

For the calendar 3Q 2016, the average distribution growth for MLPs (YMLPUX) was -2.1% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.5, indicating 75% of MLPs either maintained or increased distributions year-over-year. It appears as though the majority of distribution cuts are behind us, as only one partnership, Seadrill Partners (SDLP), reduced its payout quarter-over-quarter. Through the down cycle, a majority of the MLPs to cut or suspend payouts came from the Commodity (YCOMUX) segment, while midstream distributions generally remained stable.

In July, we achieved resolution and the removal of overhang uncertainty in two large cap midstream companies. Plains (PAA/PAGP) announced the simplification of their structure and a collapse of IDRs along with distribution cuts for PAA and PAGP set to hit next quarter. Williams (WMB/WPZ), on the other hand, opted to retain a traditional GP/LP IDR structure longer term while remedying short term cash flow needs with a distribution cut at the GP (WMB) level and IDR support for WPZ.

Whilst overall average growth was negative, the median distribution growth was +2.0%. Average distribution growth for Infrastructure MLPs was +7.5%.

**Stability
Score
7.2**

**Growth
Score
-2.1%**

Source: Yorkville Capital Management LLC

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,478	3.4%	\$ 25.42	-8.8%	-8.8%	13.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 371	13.9%	\$ 12.02	1.6%	1.6%	63.3%
APLP	Archrock Partners LP	Energy Services	\$ 852	8.4%	\$ 14.19	4.8%	4.8%	26.5%
APU	AmeriGas Partners LP	Downstream	\$ 4,636	8.1%	\$ 49.89	6.8%	6.8%	52.5%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 294	13.5%	\$ 15.24	17.2%	17.2%	23.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,432	11.1%	\$ 19.25	22.1%	22.1%	54.2%
ATLS	Atlas Energy Group LLC	General Partners	\$ 6	0.0%	\$ 0.19	-63.8%	-63.8%	-80.0%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 13	#N/A	\$ 0.63	-10.0%	-10.0%	-80.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 219	11.1%	\$ 6.00	17.7%	17.7%	15.5%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,389	6.8%	\$ 72.06	2.5%	2.5%	13.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 2,993	6.8%	\$ 15.61	0.7%	0.7%	12.5%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,182	2.3%	\$ 16.71	-4.2%	-4.2%	30.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 781	9.7%	\$ 23.50	-4.2%	-4.2%	-4.3%
CCLP	CSI Compressco LP	Energy Services	\$ 292	18.5%	\$ 8.80	12.6%	12.6%	-11.1%
CELP	Cypress Energy Partners LP	Energy Services	\$ 134	16.7%	\$ 11.29	15.9%	15.9%	39.0%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,529	11.9%	\$ 22.15	9.9%	9.9%	22.6%
CINR	Ciner Resources LP	Natural Resources	\$ 600	8.1%	\$ 30.55	11.0%	11.0%	45.7%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 358	0.0%	\$ 4.71	-3.9%	-3.9%	-75.4%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,021	5.7%	\$ 17.50	0.9%	0.9%	85.4%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 292	22.1%	\$ 12.56	35.6%	35.6%	53.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 454	10.1%	\$ 3.77	26.5%	26.5%	-25.4%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,507	5.0%	\$ 14.97	-0.2%	-0.2%	-12.1%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,415	5.7%	\$ 27.87	-5.6%	-5.6%	12.2%
CVRR	CVR Refining LP	Downstream	\$ 948	0.0%	\$ 6.42	-17.2%	-17.2%	-66.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 629	9.1%	\$ 25.92	-3.0%	-3.0%	-24.4%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 501	12.4%	\$ 14.13	6.7%	6.7%	61.9%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,046	3.2%	\$ 26.33	-6.4%	-6.4%	-12.8%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 458	4.1%	\$ 14.93	5.4%	5.4%	58.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,840	9.0%	\$ 33.47	-3.0%	-3.0%	44.5%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,081	10.1%	\$ 23.36	0.7%	0.7%	7.5%
EMES	Emerge Energy Services LP	Energy Services	\$ 224	0.0%	\$ 9.28	-19.5%	-19.5%	100.4%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,376	9.4%	\$ 12.73	-5.8%	-5.8%	48.2%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,778	6.4%	\$ 15.43	-1.4%	-1.4%	8.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,687	9.4%	\$ 17.09	5.2%	5.2%	11.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 59,261	5.4%	\$ 28.47	-1.3%	-1.3%	16.5%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,721	2.1%	\$ 25.25	-0.9%	-0.9%	23.0%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,546	3.7%	\$ 79.81	-0.6%	-0.6%	7.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 17,333	7.9%	\$ 16.59	15.4%	15.4%	28.1%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,541	11.1%	\$ 39.50	3.8%	3.8%	25.7%
EVA	Enviva Partners LP	Natural Resources	\$ 540	9.0%	\$ 21.82	-4.1%	-4.1%	26.2%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 120	0.0%	\$ 2.44	6.6%	6.6%	-10.7%
FELP	Foresight Energy LP	Natural Resources	\$ 328	43.6%	\$ 2.50	60.3%	60.3%	-29.2%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,929	11.1%	\$ 19.68	6.5%	6.5%	25.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,291	7.0%	\$ 36.38	-3.4%	-3.4%	5.4%
GLOP	GasLog Partners LP	Marine Transportation	\$ 696	10.1%	\$ 22.00	15.9%	15.9%	64.3%
GLP	Global Partners LP/MA	Downstream	\$ 459	13.5%	\$ 13.50	-1.5%	-1.5%	-17.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,167	12.6%	\$ 19.10	4.2%	4.2%	54.5%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 588	10.4%	\$ 18.49	18.9%	18.9%	20.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 561	0.0%	\$ 11.57	-11.5%	-11.5%	95.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,112	6.6%	\$ 36.00	5.6%	5.6%	22.1%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 502	9.2%	\$ 19.08	6.9%	6.9%	8.0%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 362	15.4%	\$ 9.87	16.9%	16.9%	122.6%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 536	11.2%	\$ 19.71	6.2%	6.2%	55.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 120	0.0%	\$ 1.73	6.8%	6.8%	-1.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 45	0.0%	\$ 1.50	-22.3%	-22.3%	31.6%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 126	6.3%	\$ 1.52	-20.0%	-20.0%	-39.4%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 374	16.7%	\$ 8.27	-3.2%	-3.2%	-6.4%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 796	14.1%	\$ 22.46	-2.8%	-2.8%	12.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,596	4.2%	\$ 72.86	-3.0%	-3.0%	11.1%
MPLX	MPLX LP	Gathering & Processing	\$ 11,009	6.0%	\$ 32.45	-2.0%	-2.0%	-13.4%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 245	14.4%	\$ 13.13	11.6%	11.6%	23.2%
NGL	NGL Energy Partners LP	Downstream	\$ 1,959	8.1%	\$ 18.81	-2.6%	-2.6%	86.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 120	0.0%	\$ 1.44	11.6%	11.6%	-52.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 297	12.5%	\$ 24.38	69.9%	69.9%	106.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,906	8.8%	\$ 50.15	0.7%	0.7%	32.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,013	8.5%	\$ 23.60	-8.0%	-8.0%	17.9%
OCIP	OCI Partners LP	Natural Resources	\$ 638	3.2%	\$ 7.33	-2.9%	-2.9%	8.1%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,499	7.9%	\$ 40.23	0.4%	0.4%	40.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 11,081	10.2%	\$ 27.86	4.0%	4.0%	32.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 6,627	8.9%	\$ 10.62	4.1%	4.1%	21.0%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 822	7.3%	\$ 22.05	-4.2%	-4.2%	8.1%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 278	4.4%	\$ 64.01	-0.3%	-0.3%	2.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,201	3.4%	\$ 53.50	-4.2%	-4.2%	-11.4%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 655	7.1%	\$ 16.38	6.8%	6.8%	35.1%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 27	0.0%	\$ 3.00	27.7%	27.7%	3.4%

Source: Yorkville, Bloomberg

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
RIGP	Transocean Partners LLC	Energy Services	\$ 748	11.5%	\$ 10.92	-13.4%	-13.4%	33.4%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,511	4.1%	\$ 18.92	-6.3%	-6.3%	46.3%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 866	10.0%	\$ 23.51	-8.4%	-8.4%	76.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 383	18.6%	\$ 4.17	-22.3%	-22.3%	30.1%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,267	5.5%	\$ 48.74	3.3%	3.3%	5.2%
SGU	Star Gas Partners LP	Downstream	\$ 508	4.6%	\$ 8.88	1.2%	1.2%	23.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,713	2.8%	\$ 32.51	-3.0%	-3.0%	-20.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,510	10.1%	\$ 22.68	-0.7%	-0.7%	28.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,071	10.6%	\$ 34.08	4.7%	4.7%	53.2%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 44	15.1%	\$ 10.34	-5.5%	-5.5%	-22.3%
SRLP	Sprague Resources LP	Downstream	\$ 546	8.8%	\$ 25.61	6.2%	6.2%	33.2%
SUN	Sunoco LP	Downstream	\$ 3,464	10.9%	\$ 31.00	3.5%	3.5%	-17.7%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 663	22.0%	\$ 14.34	32.8%	32.8%	121.9%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 122	0.0%	\$ 1.89	-6.0%	-6.0%	-46.9%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,540	6.8%	\$ 28.88	0.5%	0.5%	16.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,672	6.2%	\$ 55.69	-1.0%	-1.0%	18.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,665	3.7%	\$ 23.31	4.4%	4.4%	50.9%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,409	6.1%	\$ 47.29	4.5%	4.5%	21.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 887	5.0%	\$ 10.20	-8.1%	-8.1%	-19.7%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,911	6.5%	\$ 48.77	0.2%	0.2%	2.1%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 651	6.6%	\$ 40.36	-0.1%	-0.1%	59.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,009	5.8%	\$ 107.53	2.8%	2.8%	10.3%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 596	7.4%	\$ 5.57	-4.5%	-4.5%	-8.5%
UAN	CVR Partners LP	Natural Resources	\$ 828	13.2%	\$ 7.31	-10.5%	-10.5%	-2.1%
USAC	USA Compression Partners LP	Energy Services	\$ 812	14.3%	\$ 15.00	5.9%	5.9%	47.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 238	12.8%	\$ 10.49	8.8%	8.8%	56.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,815	2.9%	\$ 42.61	-8.6%	-8.6%	-15.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,387	3.2%	\$ 15.99	-14.3%	-14.3%	17.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 230	0.0%	\$ 1.75	24.1%	24.1%	-39.7%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 799	6.1%	\$ 19.84	-2.3%	-2.3%	-1.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,266	6.5%	\$ 50.95	2.7%	2.7%	13.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,179	4.4%	\$ 37.36	-1.2%	-1.2%	6.8%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 592	6.3%	\$ 21.86	9.4%	9.4%	1.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 122	15.6%	\$ 5.72	11.7%	11.7%	56.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,267	6.1%	\$ 24.81	-5.3%	-5.3%	4.8%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 557	7.6%	\$ 15.97	3.0%	3.0%	26.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,552	9.8%	\$ 37.34	7.8%	7.8%	44.6%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

Niska Gas Storage Partners LLC (NKA) was removed from the following indices due to its acquisition by Brookfield Infrastructure Partners (BIP): Yorkville MLP Natural Gas Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Atlas Resource Partners (ARPJQ) was removed from the following indices due to its prepackages Chapter 11 bankruptcy filing: Yorkville MLP Exploration & Production Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Index Performance - MLP Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP TR Index	AMZX	0.6%	0.6%	15.3%	-9.7%	-5.1%	3.7%
Yorkville MLP Commodity Universe TR Index	YCOMUX	2.8%	2.8%	5.3%	-28.4%	-21.5%	-11.2%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.9%	0.9%	6.8%	-22.3%	-7.7%	5.9%
Yorkville MLP Downstream TR Index	YPROPX	2.8%	2.8%	-2.0%	-20.8%	-5.6%	0.3%
Yorkville MLP Energy Services TR Index	YESVCX	-4.5%	-4.5%	34.2%	-29.4%	-17.6%	-3.5%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-4.8%	-4.8%	-6.8%	-52.2%	-45.4%	-31.6%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	2.2%	2.2%	25.0%	-15.6%	-7.8%	0.5%
Yorkville MLP General Partners TR Index	YGENPX	6.4%	6.4%	21.0%	-36.3%	-1.8%	10.1%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	1.1%	1.1%	16.5%	-12.3%	-1.8%	7.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	4.2%	4.2%	6.2%	-40.7%	-22.4%	-9.3%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	0.1%	0.1%	17.3%	2.5%	0.4%	8.8%
Yorkville MLP Natural Resources TR Index	YNATRX	8.0%	8.0%	21.2%	-14.5%	-21.8%	-11.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-1.4%	-1.4%	9.8%	0.5%	8.0%	13.2%
Yorkville MLP Universe TR Index	YMLPUX	1.3%	1.3%	15.0%	-14.4%	-5.1%	3.9%

Note that all Yorkville indices are for informational purposes only and are non-investable.

Index Performance - Other Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Dow Jones Equity REIT Total Return Index	REIT	3.9%	3.9%	18.4%	22.9%	14.6%	13.1%
Merrill Lynch High Yield Master II Index	H0A0*	2.5%	2.5%	12.1%	N/A	N/A	N/A
Merrill Lynch 10Y US Treasury Futures TR	MLT1US10	0.1%	0.1%	6.3%	6.0%	4.3%	3.8%
MSCI US REIT Index	RMZ	4.1%	4.1%	15.9%	17.4%	10.3%	8.8%
S&P 500 TR Index	SPTR	3.7%	3.7%	7.7%	5.6%	11.2%	13.4%
S&P 500 Utility Sector TR	SPTRUTIL	-0.7%	-0.7%	22.6%	23.1%	14.1%	13.9%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-0.7%	-0.7%	20.3%	18.6%	9.9%	9.5%

*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

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