



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
Opens 2017 With 4.2%
Gain in January

9 of 10 Yorkville MLP
Sectors Positive in
January

Infrastructure MLPs
Grow Distributions 6.7%
Year-Over-Year

Commodity MLPs
(+6.5%) Outpace
Infrastructure MLPs
(+3.9%) to Begin '17

Yorkville MLP Universe
Index Yielding 6.5
Percent

MLPs Produce Third
Straight Month of 3+%
Returns

Fundamental Scores First Quarter 2017

Yorkville
Stability
Score*
8.3

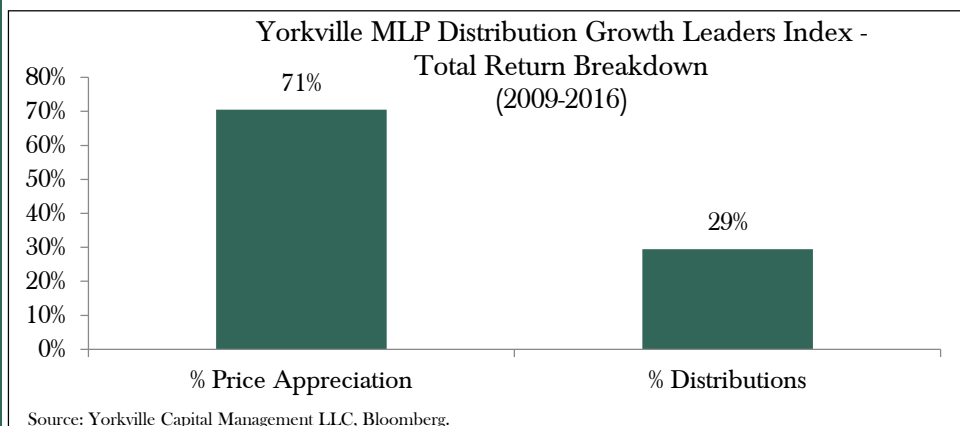
Yorkville
Growth
Score*
+0.4%

See "General Notes and Disclaimers" section
for definitions of "Yorkville Fundamental Scores".

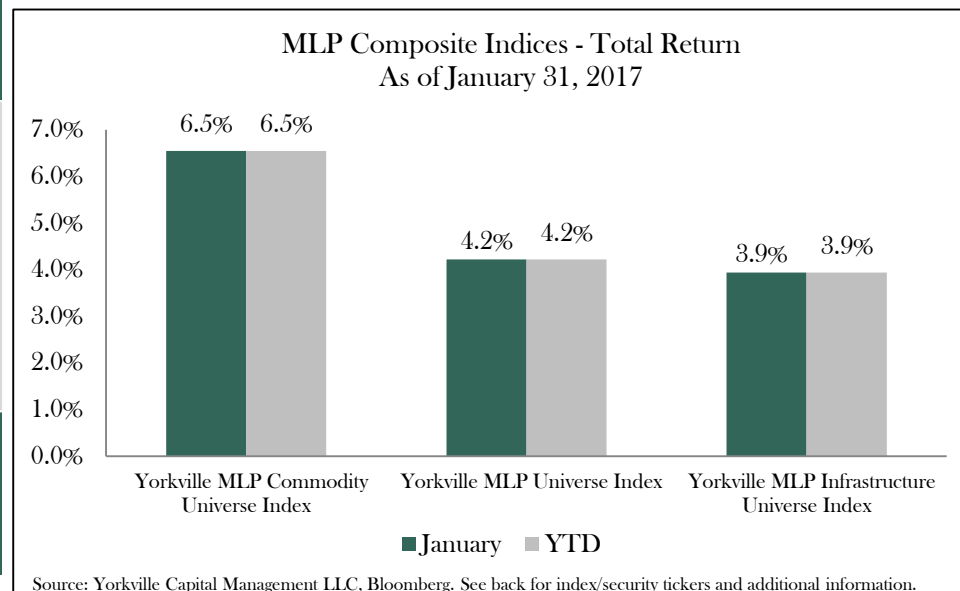
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MLPs: Come for Yield, Stay for the Growth

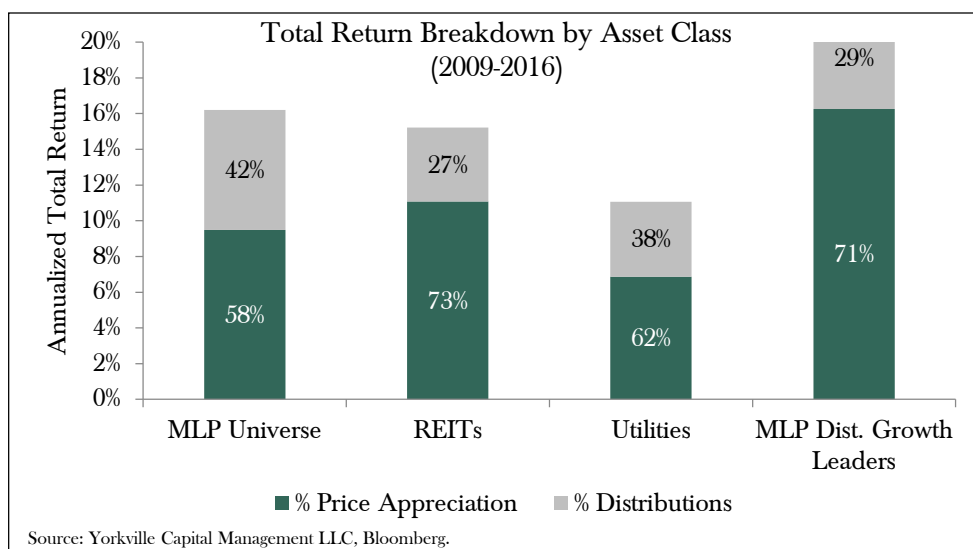
Historically, the majority of MLP unitholders have been investors looking to supplement their portfolio income with high distributions yields. At Yorkville however, we have long recognized that while MLPs do provide tax-advantaged yields (generally in the 5-8% range), the primary driver of total returns over the long-term is in fact price appreciation, rather than the distributions themselves. We first examined this phenomenon in our [April 2014 MLP Beat](#), where we found that roughly 60% of MLP total returns in a given positive year from 2000-2013 were from price appreciation (40% from yield). In part, this can be attributed to rise in U.S. shale production – the shale revolution has created a tremendous need for more energy infrastructure throughout North America – but the real reason is likely even more fundamental: MLPs are in fact operating companies, with virtually unlimited cash generating capabilities, not fixed income substitutes.



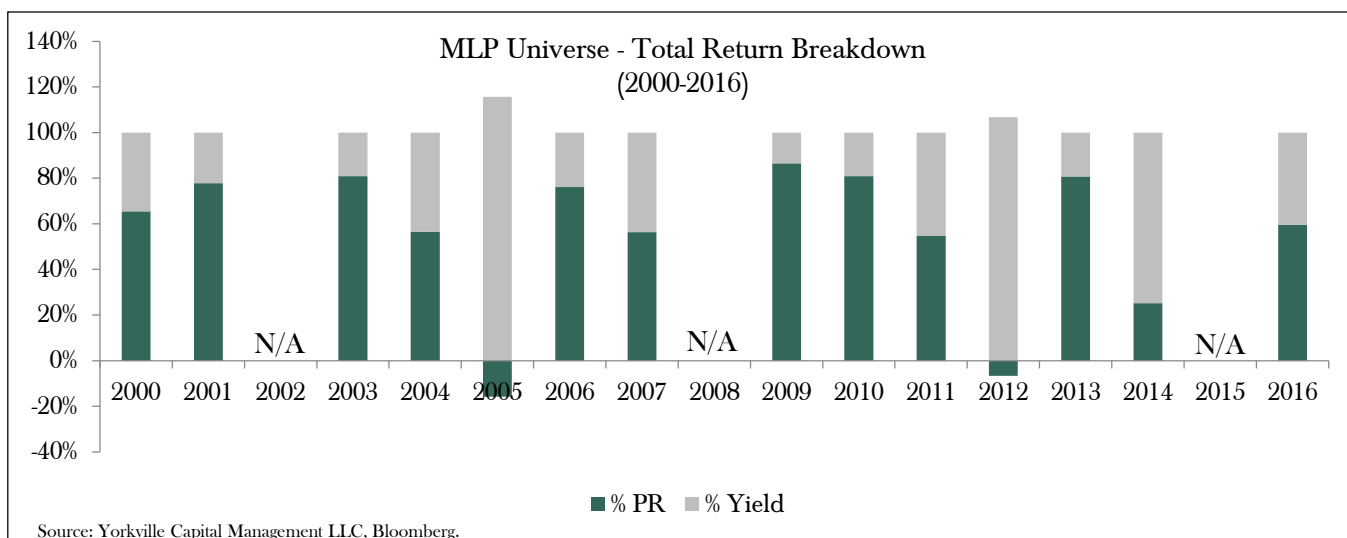
In further exploring the concept of breaking down MLP returns, we focused our attention to the faster growing MLPs, as measured by the Yorkville MLP



Distribution Growth Leaders Index. The results of the study showed that 71% of the returns (excluding down years) from 2009-2016 were from price appreciation, while only 29% of returns were from current yield. Over this period, Growth MLPs had annualized total returns of 23%; broken into its component parts approximately 16% came from capital appreciation and 7% from yield.



Growth MLPs generally exhibited a much higher contribution to total returns from capital gains than the MLP asset class or other income producing equities. Capital gains accounted for 58% of MLP and 62% of Utilities total returns from 2009-2016 versus 71% for Growth MLPs. REITs, which experienced significant multiple expansion over the time period analyzed, had a larger percentage of returns (73%) from price appreciation.



In the chart above, we analyzed the annual breakdown of total return for the Yorkville MLP Universe since 2000. MLPs in the growth years coming out of a cyclical market bottom exhibited a higher percentage returns from price appreciation (86.5% in 2009 and 80.9% in 2010). While the current environment may be different from the 2009 recovery, we believe the energy infrastructure sector is in the midst of a multiple year expansion phase driven by a rebound in oil prices, growth in U.S. production, and a supportive regulatory environment. In order to best capitalize on the current market environment, Yorkville believes Growth MLPs offer the most attractive return profile. It is fine to be attracted to MLPs for their yield, but stick around to be rewarded by their growth.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index finished January with a gain of 4.2 percent, the third straight month of greater than 3.4 percent returns for the asset class. Over that three month period, MLPs have returned 13.0%, in comparison to a return of 6.8% for the Energy Select Sector ETF (XLE).

On the month, 9 out of 10 Yorkville MLP sectors produced positive returns and seven sectors increased in value by 5 percent or more. Marine Transportation was the best performing MLP sector for the month, closing up 11 percent, while Energy Service MLPs followed closely with a gain of 10.3 percent. Both sectors represent high beta plays on a rebound in oil and gas pricing/production. Meanwhile, Refined Product Pipelines, generally consisting of high growth, dropdown MLPs, was the third best sector in January, ending +8.3%. The Yorkville MLP General Partners Index was the only MLP sector index to lose value in the first month of 2017, with a drop of 80 basis points – perhaps signaling concerns surrounding the long term sustainability of the traditional GP/LP structure and Incentive Distribution Rights.

Yorkville MLP Sector Indices - Total Return as of January 31, 2017

INDEX NAME	BLOOMBERG		
	TICKER	JAN	YTD
Yorkville MLP Marine Transportation Index	YTRANX	11.0%	11.0%
Yorkville MLP Energy Services Index	YESVCX	10.3%	10.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	8.3%	8.3%
Yorkville MLP Downstream Index	YPROPX	6.0%	6.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.5%	5.5%
Yorkville MLP Natural Resources Index	YNATRX	5.1%	5.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.0%	5.0%
Yorkville MLP Exploration & Production Index	YEXNPX	1.8%	1.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.4%	0.4%
Yorkville MLP General Partners Index	YGENPX	-0.8%	-0.8%
Alerian MLP Index	AMZX	4.9%	4.9%
S&P 500	SPXT	1.9%	1.9%

Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

The monthly gain of 4.2% for the Yorkville MLP Universe Index represented the best January for MLPs since 2013, a year in which the index rallied 12.2 percent and finished the year with a total return of 28.6 percent.

Partnerships - Best and Worst Performing

81% of MLPs (with a market capitalization of greater than \$50 million) produced positive total returns for the month of January. 31 partnerships, or nearly 30% of the aforementioned MLPs, gained 10 percent or more while only 2 MLPs finished with double digit percentage declines. For January, the difference in performance between the best and worst performing MLPs was 74 percent.

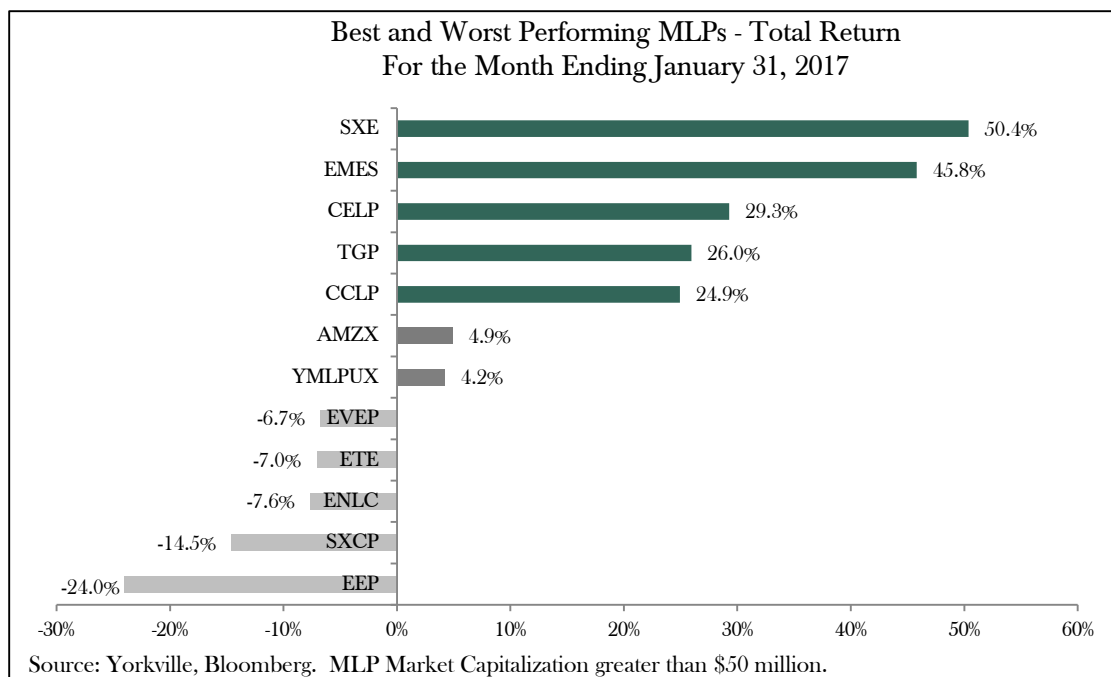
The top performing MLP for the month of January was Southcross Energy Partners (SXE), which returned 50.4%. On January 3, the Eagle Ford midstream operator announced that it had amended its revolving credit facility to allow for a two year suspension of leverage covenants, alongside gradual reduction in the facility amount from \$200 million to \$115 million by 2018 year end. In conjunction with the amendment to the revolver, it was announced that Southcross's general partners made a \$17 million investment in the partnership in exchange for 11.5 million SXE units (\$1.48 implied per unit). From January 3 through January 11, SXE units increased from \$1.35 to \$2.32 a unit.

The second best performing MLP in January was frac sand producer Emerge Energy (EMES), with units increasing nearly 46 percent. While EMES did not make any company specific announcements, its price rallied amidst a firming of oil prices and an increasing rig count, which grew from 658 to 712 (8.2%) over the course of January. It received several sell side upgrades as well, as analysts were expecting a tightening market for sand.

Cypress Energy Partners (CELP) was the third best performing partnership, gaining 29.3 percent in January. CELP announced a flat distribution of ~40.5 cents on January 25th. Units rallied 11 percent from the announcement through month end and yielded 11.9% as of January 31.

Teekay LNG (TGP) was the fourth best performing MLP in January ending the month with a 26.0% gain. A majority of LNG shipping company stocks rallied throughout the month, as natural gas prices declined while WTI held steady (improving U.S. LNG export fundamentals) while Cheniere (LNG/CQP/CQH) announced that Sabine Pass LNG train 3 would be exporting cargoes before the end of the first quarter. On January 4, TGP announced ~\$940 million in new long-term financing raised via a Norwegian bond issuance.

CSI Compressco (CCLP) was the fifth best MLP in January, finishing up roughly 25 percent. On January 20, CCLP announced it would be maintaining its distribution of \$0.3775 per quarter. Units rallied 5 percent that day, followed by a string of 9.2%, 2.2% and 2.4% gains in the three following sessions. The partnership was yielding 12.8 percent as of month end.



Enbridge Energy Partners (EEP) was the worst performing MLP in January, falling 24 percent. EEP units plunged 17.6 percent on January 27, when it was announced that parent company Enbridge (ENB) would be buying its sister MLP, Midcoast Energy Partners (MEP), but leaving EEP as a standalone entity as part of the ongoing strategic review. In its press release, EEP reported guidance which disappointed, including 2017 adjusted EBITDA of \$1.7-1.8 billion and distributable cash flow of \$750-800 million. The release stated that 2017 expectations “reflect further weakening of its natural gas gathering and processing business,” prompting many to consider a distribution cut a real possibility in 2017.

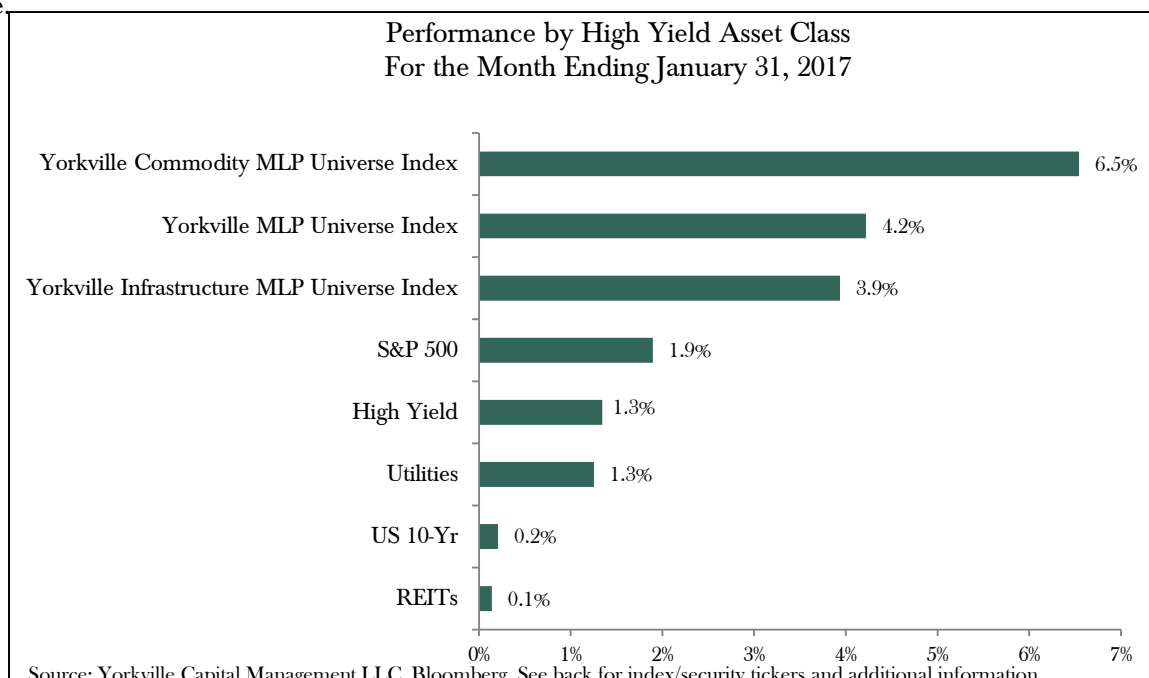
Suncoke Energy Partners (SXCP) was the second worst performer in January, declining 14.5%. On January 19, the IRS announced its final rules with regards to what constituted “Qualifying Income” in determining eligibility to be structured as a master limited partnership. Within the rules published by the IRS, SXCP’s principal business of cokemaking was excluded from the list of eligible activities. As a result, following a 10-year transition period, SXCP will no longer qualify as an MLP and would be subject to corporate tax rates.

General Partners EnLink Midstream LLC (ENLC) and Energy Transfer Equity (ETE) fell 7.6 percent and 7.0 percent on the month, the third and fourth worst performances amongst MLPs, respectively. While ENLC traded off following its preliminary 2017 guidance (net income of \$45 to \$105 million) provided on January 23, ETE units were volatile throughout the month on headlines regarding the Dakota Access Pipeline.

EV Energy Partners (EVEP) rounded out the bottom five, with a loss of 6.7 percent. Despite a lack of company specific headlines, EVEP units continue to remain under pressure as upstream MLPs continue to file for bankruptcy and struggle with leverage, with both Memorial (MEMP) and Vanguard (VNR) filing for Chapter 11.

Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

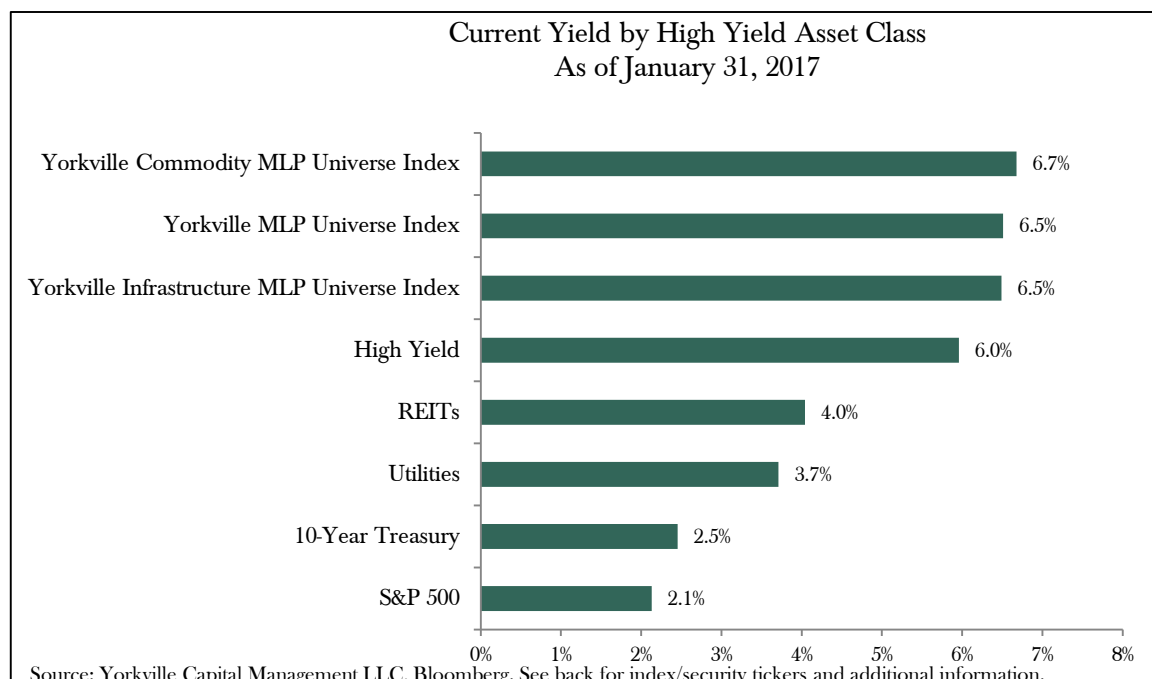
The Yorkville MLP Universe Index was up 4.2 percent in January while the broader equity market continued to make new all-time highs, with the S&P 500 Index finishing up 1.9 percent. The Yorkville MLP Infrastructure Universe Index underperformed the Yorkville MLP Commodity Universe Index, which led the way with a 6.5 increase.



REITs and Utilities both underperformed the broader equity markets, gaining 0.1% and 1.3% respectively. While not listed above, it is worth noting that MLPs 4.2 percent gain outpaced all other energy subsectors, with the following returns for major energy subsector ETFs: XLE -3.2% (Energy), OIH +0.0% (Oilfield Services), XOP -3.2% (E&P) and CRAK +0.4% (Refiners).

MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.5 percent as of January 31, 2017, 400 basis points above the ten year treasury . Despite the compression in the yield spread versus treasuries over the last few months, MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Yields on REITs (4.0%) and Utilities (3.7%) remained below historical averages. The 10-year ended the month with a yield of 2.5%, while High Yield corporate bonds yielded 6 percent.

Yorkville MLP Distribution Scores

For the MLPs reporting quarterly distributions as of February 17th, the average distribution growth for MLPs was +0.4% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.3, indicating 8.3% of MLPs currently paying a distribution either maintained or increased distributions year-over-year.

While the MLP Universe average growth rate was only slightly positive (+0.4%), average distribution growth for Infrastructure MLPs continues to be strong, coming in at +6.7% this quarter.

**Yorkville
Stability
Score**
8.3*

**Yorkville
Growth
Score**
+0.4%*

Yorkville Stability Score and Yorkville Growth Score are as of February 17, 2017.

Source: Bloomberg, Yorkville Capital Management LLC. Based on Yorkville MLP Universe (YMLPU Index).

*See "General Notes and Disclaimers" section for definitions of "Yorkville Fundamental Scores".

MLP Universe Fundamentals

As of January 31, 2017

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	\$ 1,793	7.3%	\$ 29.96	6.6%	6.6%	6.6%
ALDW	Alon USA Partners LP	Downstream	\$ 622	6.0%	\$ 9.95	3.6%	3.6%	3.6%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,943	3.3%	\$ 33.52	9.5%	9.5%	9.5%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 572	9.0%	\$ 18.30	0.5%	0.5%	0.5%
APLP	Archrock Partners LP	Energy Services	\$ 1,146	6.5%	\$ 17.49	9.0%	9.0%	9.0%
APU	AmeriGas Partners LP	Downstream	\$ 4,573	7.6%	\$ 49.21	2.7%	2.7%	2.7%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 304	11.2%	\$ 15.73	-1.3%	-1.3%	-1.3%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,770	7.4%	\$ 23.80	6.0%	6.0%	6.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 13	0.0%	\$ 0.51	0.0%	0.0%	0.0%
AZURQ	Azure Midstream Partners LP	Gathering & Processing	\$ 5	0.0%	\$ 0.25	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 283	7.8%	\$ 7.45	8.8%	8.8%	8.8%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,775	7.0%	\$ 69.71	5.4%	5.4%	5.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,540	6.2%	\$ 18.54	-1.3%	-1.3%	-1.3%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,620	2.2%	\$ 18.46	6.3%	6.3%	6.3%
CAPL	CrossAmerica Partners LP	Downstream	\$ 892	9.2%	\$ 26.61	5.6%	5.6%	5.6%
CCLP	CSI Compressco LP	Energy Services	\$ 392	12.8%	\$ 11.78	24.9%	24.9%	24.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 162	11.9%	\$ 13.64	29.3%	29.3%	29.3%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,896	8.7%	\$ 27.45	7.4%	7.4%	7.4%
CINR	Ciner Resources LP	Natural Resources	\$ 618	7.2%	\$ 31.47	10.5%	10.5%	10.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 302	0.0%	\$ 3.95	-1.2%	-1.2%	-1.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,375	4.6%	\$ 23.57	0.1%	0.1%	0.1%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 440	10.8%	\$ 18.95	3.8%	3.8%	3.8%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 444	8.7%	\$ 3.69	16.0%	16.0%	16.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,050	5.7%	\$ 29.75	4.7%	4.7%	4.7%
CVRR	CVR Refining LP	Downstream	\$ 1,653	0.0%	\$ 11.20	7.7%	7.7%	7.7%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,669	8.0%	\$ 38.87	1.3%	1.3%	1.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 837	7.9%	\$ 34.45	20.7%	20.7%	20.7%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 583	10.3%	\$ 16.42	5.4%	5.4%	5.4%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 3,155	3.3%	\$ 31.80	7.6%	7.6%	7.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 532	5.6%	\$ 17.35	0.2%	0.2%	0.2%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,701	12.0%	\$ 19.37	-24.0%	-24.0%	-24.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 513	0.0%	\$ 17.95	45.8%	45.8%	45.8%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,004	7.9%	\$ 16.20	3.0%	3.0%	3.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,124	5.9%	\$ 17.35	-7.6%	-7.6%	-7.6%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,225	8.7%	\$ 17.93	-0.6%	-0.6%	-0.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 59,612	5.8%	\$ 28.33	6.2%	6.2%	6.2%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,333	2.6%	\$ 27.55	9.3%	9.3%	9.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,419	4.3%	\$ 78.26	2.1%	2.1%	2.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,793	6.4%	\$ 17.95	-7.0%	-7.0%	-7.0%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,703	11.1%	\$ 38.15	6.5%	6.5%	6.5%
EVA	Enviva Partners LP	Natural Resources	\$ 649	8.2%	\$ 25.90	-3.4%	-3.4%	-3.4%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 96	0.0%	\$ 1.95	-6.7%	-6.7%	-6.7%
FELP	Foresight Energy LP	Natural Resources	\$ 924	0.0%	\$ 7.05	9.0%	9.0%	9.0%
FGP	Ferrellgas Partners LP	Downstream	\$ 733	5.3%	\$ 7.54	11.4%	11.4%	11.4%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,279	7.8%	\$ 36.27	2.6%	2.6%	2.6%
GLOP	GasLog Partners LP	Marine Transportation	\$ -	8.6%	\$ 22.90	11.4%	11.4%	11.4%
GLP	Global Partners LP/MA	Downstream	\$ 685	9.2%	\$ 20.15	3.6%	3.6%	3.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,545	9.3%	\$ 24.78	3.1%	3.1%	3.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 630	8.7%	\$ 19.80	0.0%	0.0%	0.0%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,257	0.0%	\$ 19.75	-0.3%	-0.3%	-0.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,320	6.6%	\$ 36.95	15.3%	15.3%	15.3%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 632	8.4%	\$ 19.55	5.1%	5.1%	5.1%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 383	12.4%	\$ 10.45	3.2%	3.2%	3.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 836	9.5%	\$ 21.80	-5.4%	-5.4%	-5.4%
LGCP	Legacy Reserves LP	Exploration & Production	\$ 170	0.0%	\$ 2.35	10.8%	10.8%	10.8%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 89	0.0%	\$ 2.97	14.2%	14.2%	14.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 15	0.0%	\$ 0.17	0.0%	0.0%	0.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 378	17.1%	\$ 8.35	18.4%	18.4%	18.4%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 690	10.3%	\$ 19.45	6.0%	6.0%	6.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,230	4.3%	\$ 80.03	5.8%	5.8%	5.8%
MPLX	MPLX LP	Gathering & Processing	\$ 13,341	5.5%	\$ 37.85	9.3%	9.3%	9.3%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 227	13.9%	\$ 12.14	12.6%	12.6%	12.6%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,381	4.0%	\$ 43.42	20.6%	20.6%	20.6%
NGL	NGL Energy Partners LP	Downstream	\$ 2,627	6.4%	\$ 24.45	16.4%	16.4%	16.4%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 140	0.0%	\$ 1.69	19.9%	19.9%	19.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 448	4.9%	\$ 36.60	13.3%	13.3%	13.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,341	7.9%	\$ 55.31	11.1%	11.1%	11.1%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,327	7.1%	\$ 30.90	6.9%	6.9%	6.9%
OCIP	OCI Partners LP	Natural Resources	\$ 813	0.0%	\$ 9.35	12.0%	12.0%	12.0%
OKS	ONEOK Partners LP	Gathering & Processing	\$ 12,331	7.3%	\$ 43.14	2.1%	2.1%	2.1%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 12,963	7.0%	\$ 31.39	-1.1%	-1.1%	-1.1%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 822	8.9%	\$ 19.70	8.2%	8.2%	8.2%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 300	4.1%	\$ 68.88	3.9%	3.9%	3.9%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,802	4.0%	\$ 56.17	16.6%	16.6%	16.6%

Source: Yorkville Capital Management LLC, Bloomberg

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See last page for additional disclosures.

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MLP Universe Fundamentals

As of January 31, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 612	7.7%	\$ 15.23	1.6%	1.6%	1.6%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 41	0.0%	\$ 4.50	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,497	4.1%	\$ 24.50	-0.3%	-0.3%	-0.3%
SDLP	Seadrill Partners LLC	Energy Services	\$ 373	9.9%	\$ 4.06	-3.3%	-3.3%	-3.3%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,155	6.0%	\$ 45.34	-1.1%	-1.1%	-1.1%
SGU	Star Gas Partners LP	Downstream	\$ 604	3.8%	\$ 10.81	1.4%	1.4%	1.4%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,757	3.4%	\$ 32.47	12.6%	12.6%	12.6%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,727	9.6%	\$ 23.95	-4.8%	-4.8%	-4.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,845	11.7%	\$ 30.22	3.4%	3.4%	3.4%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 188	12.0%	\$ 14.15	19.9%	19.9%	19.9%
SRLP	Sprague Resources LP	Downstream	\$ 583	8.4%	\$ 27.35	-2.7%	-2.7%	-2.7%
SUN	Sunoco LP	Downstream	\$ 2,705	11.7%	\$ 28.30	5.2%	5.2%	5.2%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 760	14.4%	\$ 16.45	-14.5%	-14.5%	-14.5%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 134	0.0%	\$ 2.03	50.4%	50.4%	50.4%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,459	8.2%	\$ 25.52	6.2%	6.2%	6.2%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,026	6.3%	\$ 60.08	3.7%	3.7%	3.7%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,240	4.1%	\$ 26.97	0.6%	0.6%	0.6%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,568	6.6%	\$ 49.48	4.3%	4.3%	4.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,582	3.1%	\$ 18.20	26.0%	26.0%	26.0%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,909	6.3%	\$ 57.88	13.9%	13.9%	13.9%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 717	6.4%	\$ 44.46	1.9%	1.9%	1.9%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,111	6.3%	\$ 113.00	10.0%	10.0%	10.0%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 843	7.6%	\$ 5.81	14.8%	14.8%	14.8%
UAN	CVR Partners LP	Natural Resources	\$ 719	0.0%	\$ 6.35	5.7%	5.7%	5.7%
USAC	USA Compression Partners LP	Energy Services	\$ 1,165	10.9%	\$ 19.20	11.0%	11.0%	11.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 350	8.4%	\$ 15.40	-2.5%	-2.5%	-2.5%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,244	3.4%	\$ 48.17	9.7%	9.7%	9.7%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,588	5.0%	\$ 16.49	3.1%	3.1%	3.1%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 846	7.3%	\$ 18.50	14.6%	14.6%	14.6%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,754	5.6%	\$ 61.38	5.9%	5.9%	5.9%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,823	4.1%	\$ 44.87	7.0%	7.0%	7.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 683	5.5%	\$ 25.25	16.6%	16.6%	16.6%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 92	9.7%	\$ 5.47	-3.0%	-3.0%	-3.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,470	7.0%	\$ 24.15	13.1%	13.1%	13.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 575	7.3%	\$ 16.50	1.4%	1.4%	1.4%
WPZ	Williams Partners LP	Gathering & Processing	\$ 37,456	8.3%	\$ 41.04	7.9%	7.9%	7.9%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

Plains GP Holdings LP (PAGP) was removed from the following indices due to its becoming a C-Corp tracker of PAA and no longer a general partner: Yorkville PTP Universe Index (YPTPU/X), Yorkville MLP Universe Index (YMLPU/X), Yorkville MLP General Partners Index (YGENP/X), and the Yorkville MLP Infrastructure Universe Index (YINFU/X).

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	6.5%	6.5%	6.5%	20.9%	-18.1%	-8.5%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.4%	0.4%	0.4%	12.4%	-6.3%	3.5%
Yorkville MLP Downstream TR Index	YPROPX	6.0%	6.0%	6.0%	3.5%	-3.9%	2.0%
Yorkville MLP Energy Services TR Index	YESVCX	10.3%	10.3%	10.3%	87.3%	-13.7%	6.1%
Yorkville MLP Exploration & Production TR Index	YEXNPX	1.8%	1.8%	1.8%	2.7%	-45.2%	-30.2%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	5.5%	5.5%	5.5%	48.6%	-3.7%	1.9%
Yorkville MLP General Partners TR Index	YGENPX	-0.8%	-0.8%	-0.8%	40.2%	-0.5%	13.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	3.9%	3.9%	3.9%	26.9%	-0.8%	6.7%
Yorkville MLP Marine Transportation TR Index	YTRANX	11.0%	11.0%	11.0%	35.4%	-18.4%	-4.1%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	5.0%	5.0%	5.0%	21.8%	-0.2%	7.3%
Yorkville MLP Natural Resources TR Index	YNATRX	5.1%	5.1%	5.1%	45.3%	-11.5%	-7.6%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	8.3%	8.3%	8.3%	18.9%	8.1%	12.1%
Yorkville MLP Universe TR Index	YMLPUX	4.2%	4.2%	4.2%	26.1%	-3.6%	4.0%

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

Index Performance - Other Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	4.2%	4.2%	4.2%	13.7%	-10.8%	-3.3%
Alerian MLP Total Return Index	AMZX	4.9%	4.9%	4.9%	24.1%	-4.3%	3.2%
Dow Jones Equity REIT Total Return Index	REIT	0.1%	0.1%	0.1%	9.0%	12.8%	12.0%
Merrill Lynch High Yield Master II Index	H0A0*	1.3%	N/A	1.3%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.2%	0.2%	0.2%	0.9%	2.8%	1.6%
MSCI US REIT Index	RMZ	-0.2%	-0.2%	-0.2%	4.1%	8.7%	7.5%
S&P 500 TR Index	SPTR	1.9%	1.9%	1.9%	14.1%	9.6%	15.1%
S&P 500 Utility Sector TR	SPTRUTIL	1.3%	1.3%	1.3%	17.7%	13.1%	10.6%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	1.2%	1.2%	1.2%	13.6%	8.9%	6.4%

*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/>.

Source: Yorkville Capital Management LLC, Bloomberg, Merrill Lynch.

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