



# YORKVILLE MLP BEAT

## MLP-Moving News

MLPs Rebound +8% in  
Best August Ever,  
Top Month Since Jan'13

9 of 10 MLPs Sectors  
Up For Month

53.4% Spread Between  
Best & Worst  
MLPs in August

Distribution Growth of  
+7.1% YoY for Quarter

Infrastructure MLPs  
Outpace Commodity  
MLPs by 4%

MLPs Double S&P 500  
Return in August

Kinder Morgan to  
Become 3<sup>rd</sup> Largest  
Energy Company in  
U.S., Behind Exxon  
Mobil and Chevron

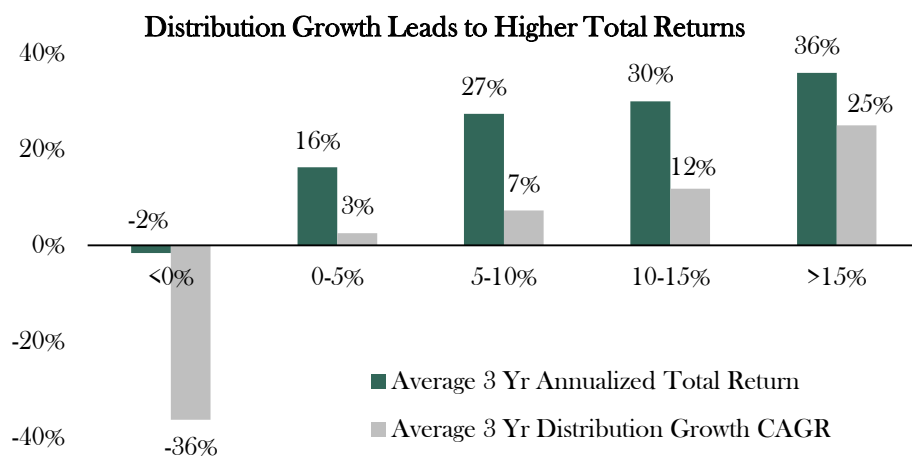
**Stability  
Score**  
9.8

**Growth  
Score**  
7.1%

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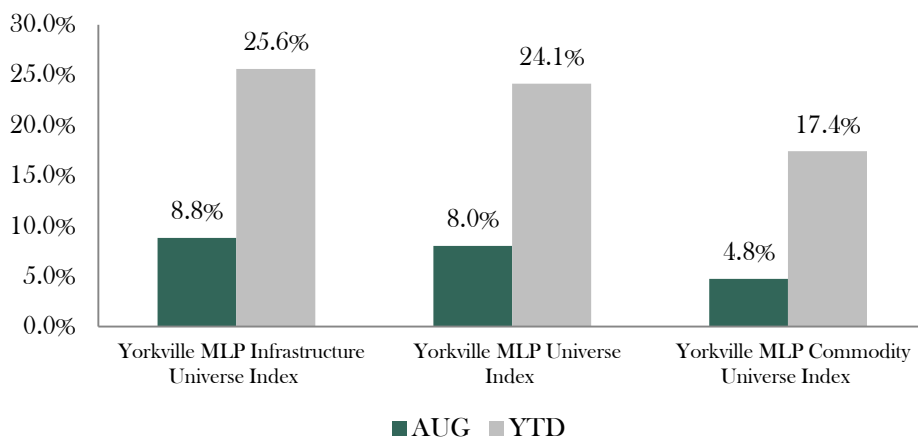
## General Partners - The Kings of Growth

For years, Yorkville has pounded the table on our belief that the cornerstone of the fundamental investment thesis in master limited partnerships is based on distribution growth. While many investors focus on the current tax-advantaged yields MLPs offer (5%), we have and continue to believe that future growth in distributions far outweighs current yield in terms of long-term total return potential. The chart below illustrates the profound impact distribution growth has had on performance of MLPs over the past three years. MLPs with annual distribution growth from 0-5% averaged a respectable total return of 16 percent a year. Meanwhile, MLPs with a distribution CAGR in excess of 15% averaged gains of 36 percent per year. MLPs which saw distributions decline over the last 3 years, lost 2 percent a year in value. The connection (or correlation) behind distribution growth and returns in the MLP asset class is undeniable.



If one believes in our thesis of investing in MLPs for growth over current income, MLP general partners (GPs) fit the profile perfectly. GPs, which are

MLP Composite Indices - Total Return  
(August 2014)



responsible for the operations and management of the underlying limited partnerships, offer a leveraged way to gain exposure to LP distribution growth. This is because GPs, in addition to an ownership stake in the LP, are entitled to cash flows known as Incentive Distribution Rights, or IDRs. Without detailing the economics of how IDRs work, IDRs are meant to align the interests of the GP with those of the LP. General partners are awarded incremental cash flows as they are able to successfully grow the distributions at the limited partnership. The result is GPs experiencing much faster distribution growth than LPs. In addition, unlike LPs, which constantly are accessing the capital markets to grow, GPs rarely, if ever, issue new units/shares. It is important to note that GPs can come as MLPs themselves which issue complete K-1s; others are structured as corporations like Apple or GM.

The table below outlines all of the pure-play general partners which are publicly traded. We define pure-play as the company deriving a vast majority of their revenues from their position as the GP to an MLP or several MLPs.

TICKER	NAME	YIELD	3Q14	3Q13	GROWTH	TOTAL RETURN
AHGP	Alliance Holdings GP LP	4.8%	\$ 0.87	\$ 0.79	11%	<b>23%</b>
ATLS	Atlas Energy LP	4.3%	\$ 0.49	\$ 0.44	11%	<b>-7%</b>
CEQP	Crestwood Equity Partners LP	4.7%	\$ 0.14	\$ 0.13	6%	<b>-4%</b>
ENLC	EnLink Midstream LLC	2.1%	\$ 0.22	\$ 0.12	83%	<b>115%</b>
ETE	Energy Transfer Equity LP	2.4%	\$ 0.38	\$ 0.33	16%	<b>95%</b>
KMI	Kinder Morgan Inc/DE	4.5%	\$ 0.43	\$ 0.40	8%	<b>11%</b>
NSH	NuStar GP Holdings LLC	5.1%	\$ 0.55	\$ 0.55	0%	<b>95%</b>
OKE	ONEOK Inc	3.3%	\$ 0.58	\$ 0.38	51%	<b>61%</b>
PAGP	Plains GP Holdings LP*	2.4%	\$ 0.18	N/A	N/A	<b>N/A</b>
SEMG	SemGroup Corp	1.3%	\$ 0.27	\$ 0.20	35%	<b>68%</b>
TRGP	Targa Resources Corp	2.0%	\$ 0.69	\$ 0.53	30%	<b>110%</b>
WGP	Western Gas Equity Partners LP	1.8%	\$ 0.27	\$ 0.20	37%	<b>55%</b>
WMB	Williams Cos Inc/The	4.0%	\$ 0.56	\$ 0.37	53%	<b>71%</b>
<b>AVERAGE</b>		<b>3.3%</b>			<b>28%</b>	<b>53%</b>
<b>MLP UNIVERSE</b>		<b>4.9%</b>			<b>7%</b>	<b>34%</b>

\*Recent IPO – went public October 2013

As growth MLP investors, the first data point we consider is the distribution growth. For calendar quarter 3Q14, general partners achieved an average year-over-year distribution growth of 28%. This figure was 4x the same figure for the MLP Universe which grew distributions at an average of 7 percent (excluding variable distributions). This growth translated into superior total returns. While the Yorkville MLP Universe Index was up an impressive +34% including distributions from August 31, 2013 through August 31, 2014, pure-play GPs produced an incredible average total return of +58% over the same timeframe. This equals an outperformance of 24% over the course of a single year.

The average GP yields 3.3% versus the average MLP at 4.9%. There is generally a tradeoff between growth and yield – the higher the yield the lower the distribution growth. This relationship holds true for GPs – when compared to LPs, they have lower yields with higher growth. Yorkville invests in GPs because not only do you gain exposure to the underlying hard assets, but you get supercharged distribution growth. Time and time again, this growth has proven to greatly outweigh the current yields as a primary driver of total returns.

## MLP Sector Performance - Total Returns

After a lackluster July, nine of ten MLP sectors produced positive total returns in August – the strongest month for the asset class since January 2013 and the strongest August in MLP history. Energy Services, led by terrific performance from frac sand producers, continued its tremendous run gaining +16.8% for the month. Energy Services were followed by Refined Product and Natural Gas Pipeline MLPs, which returned +10.9% and +9.1%, respectively. For the year, Energy Services (+57.8%) are followed by General Partners (+43.4%) and then Refined Products (+30.9%).

### MLP Sector Indices - Total Return

as of 8/31/2014

INDEX NAME	BLOOMBERG		
	TICKER	AUG	YTD
Yorkville MLP Energy Services Index	YESVCX	16.8%	57.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	10.9%	30.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	9.1%	20.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	8.3%	21.8%
Yorkville MLP General Partners Index	YGENPX	7.4%	43.4%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.9%	22.6%
Yorkville MLP Exploration & Production Index	YEXNPX	5.1%	12.2%
Yorkville MLP Marine Transportation Index	YTRANX	4.2%	13.1%
Yorkville MLP Downstream Index	YPROPX	3.0%	14.9%
Yorkville MLP Natural Resources Index	YNATRX	-0.4%	9.1%
S&P 500	SPXT	4.0%	9.9%

Natural Resources was the only sector to lose value in August, falling -0.4%. On a year-to-date basis, Naturals Resources is the only sector trailing the S&P 500 (+9.1% versus +9.9% for the S&P). Six sectors have produced total return of more than 20 percent, and 9 of ten are above 10 percent for 2014.

### Partnerships - Best and Worst Performing

97 of 118, or about 82 percent of all MLPs produced positive total returns in August. An impressive 32 MLPs had gains in excess of 10 percent, while only two lost more than ten percent including distributions. For the month, the difference in performance between the best and worst MLPs was a massive 53.4%.

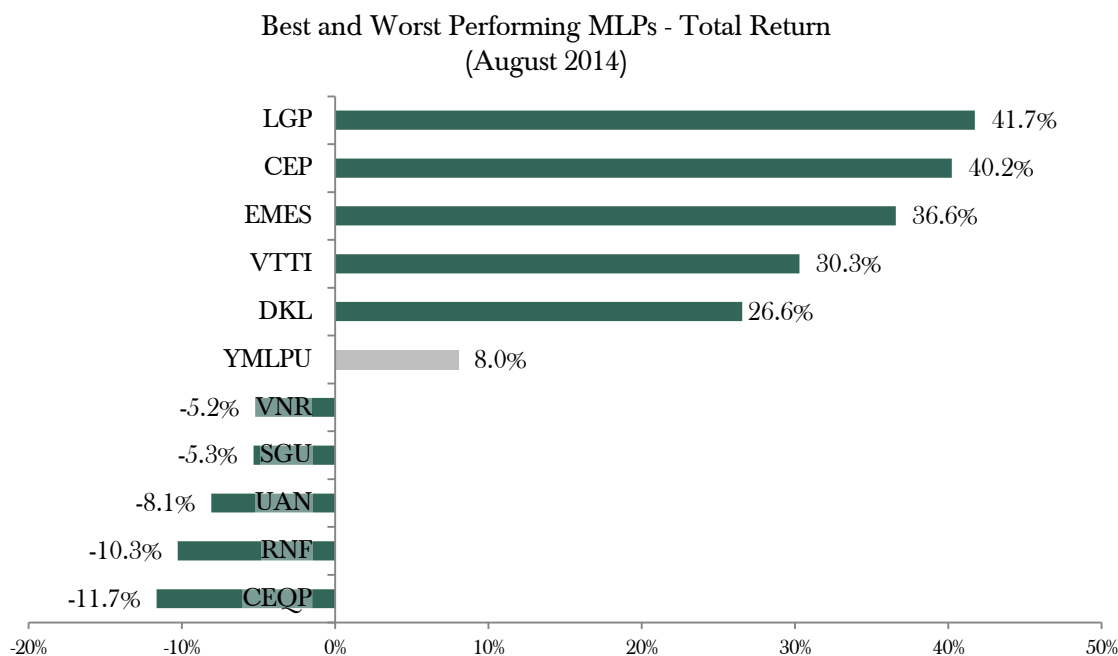
Lehigh Gas Partners (LGP), which owns and operates gas stations throughout the U.S., was the top performing master limited partnership of August with a gain of +41.7%. On August 7, LGP rallied on news that CST Brands would be purchasing its general partner for \$85 million including \$17 million in cash and approximately 2 million CST shares. CST operates as a retailer of motor fuels, making its assets potential dropdown candidates to complement LGP's existing gas station portfolio and ramp distribution growth.

E&P partnership Constellation Energy Partners (CEP), soon to be rebranded and renamed as Sanchez Production Partners, was the second best performing MLP in the month, gaining +40.2%. CEP reported solid quarterly results and outlined a clear path to reinstatement of distributions (which have been suspended since 2<sup>nd</sup> quarter 2009.) The partnership also rallied on the official announcement of its intention to convert from an LLC to a traditional LP/GP structure with affiliates of Sanchez Oil & Gas to become general partner.

Emerge Energy Services LP (EMES) was the third best performer in August, up +36.6%. The units gained on solid quarterly results and guidance combined with general bullishness in the frac sand long-term supply/demand story. EMES increased 2014 distribution guidance to \$4.70-\$4.90 from \$3.80-\$4.00. The results prompted upgrades from sell-side analysts across the board.

VTTI Energy Partners LP (VTTI), which priced its IPO the night of July 31<sup>st</sup> and began trading on August 1<sup>st</sup>, was the fourth best performing MLP in August. The new issue, which owns refined product and own terminals across three continents derives 100% of its sales from fixed-fee contracts.

Delek Logistics Partners LP (DKL) returned +26.6% in August to claim the fifth best spot on the month. The partnership reported quarterly results on August 5<sup>th</sup>, reporting a beat and raise on both EBITDA and DCF. Whereas previous expectations were to maintain high levels of distribution coverage, DKL raised its long-term distribution growth guidance up to 15% from ~10%, and raised the distribution +11.8% quarter-over-quarter.



Crestwood Equity Partners LP (CEQP) was the worst performing MLP in August, losing -11.7%. CEQP reported quarterly results on August 6<sup>th</sup> which came in below expectations. CEQP lowered EBITDA guidance for 2014 from \$55-\$60 million to \$50-\$55 million and midpoint DCP from \$88 million to \$68 million. Additionally, distributions were held flat for the quarter as coverage for the quarter was a measly 0.52x.

The only other MLP to lose in excess of 10 percent in August was Rentech Nitrogen Partners LP (RNF), which lost -10.3%. The nitrogen fertilizer producer reported weak quarterly results and announced a distribution of only 13 cents. In the same quarter a year earlier, RNF paid a distribution of \$0.85 a unit.

Another fertilizer MLP, CVR Partners LP (UAN) took the spot for the third-worst performing MLP on the month, falling -8.1%. UAN reported earnings on July 31<sup>st</sup> with EPS of 23c missing street consensus estimate of 38c. Revenues also missed at \$77.2 million, representing a 13 percent decrease versus the same quarter a year earlier. The partnership declared a distribution of 33 cents per unit for the quarter.

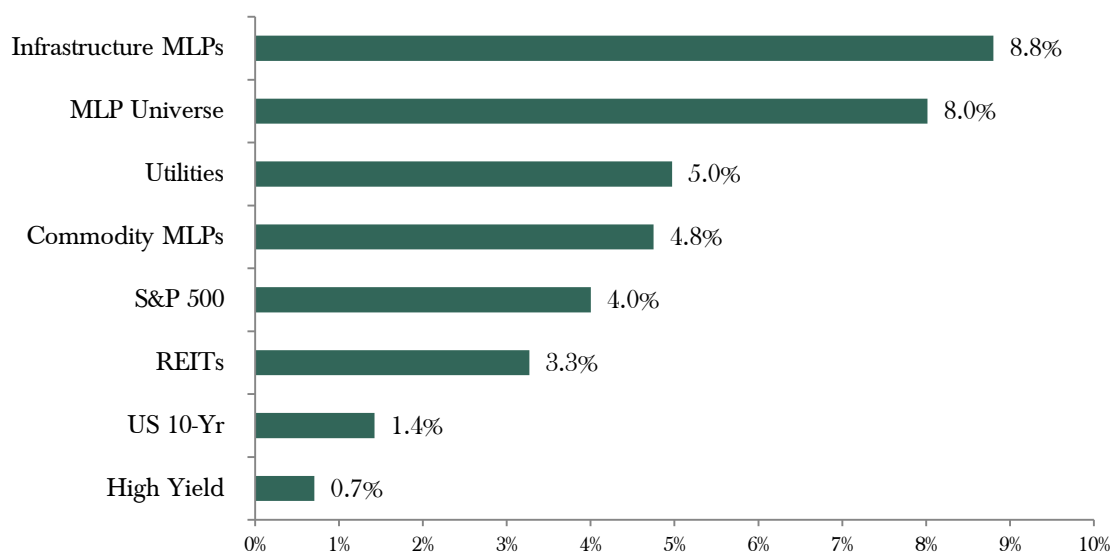
Star Gas Partners LP (SGU), had the fourth worst August with a drop of -5.3%. SGU, a home energy distributor and services provider, reported Adjusted EBITDA of -\$8.3 million on August 1<sup>st</sup>, despite a year-over-year revenue increase in excess of twenty percent. SGU kept its distribution flat at 8.75 cents per quarter.

Upstream MLP Vanguard Natural Resources LLC (VNR) was the fifth worst performer in August, declining -5.2% including distributions. Adjusted EBITDA came in below expectations for the quarter (\$97.7 million versus \$103.3 million consensus) as a result of lower realized commodity pricing. For the quarter, the partnership generated coverage of 0.90x. The earnings announcement was followed by a handful of sell-side downgrades.

## MLP Composite Performance vs. Other Asset Classes

After losing -3.8% in July, MLPs rebounded in a big way in August, producing a total return of 8 percent for the asset class' best month since January 2013. MLPs were noticeably ahead of alternatives as the Kinder consolidation drove units higher across the asset class. Utilities finished the month +5.0%; REITs were +3.3%. The S&P 500 gained 4 percent.

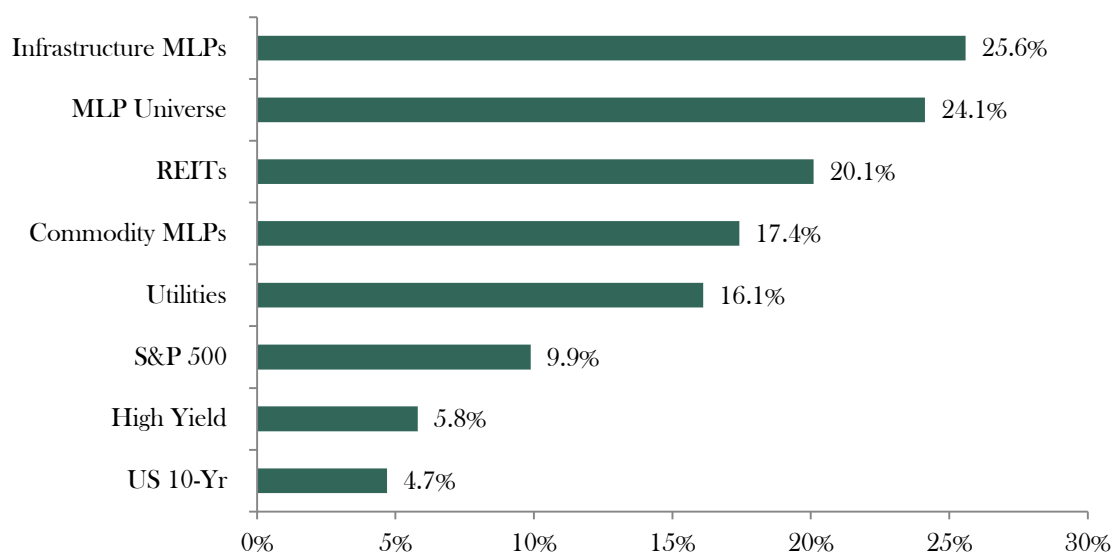
Monthly Performance by Asset Class  
(August 2014)



On a relative basis, Infrastructure MLPs (+8.8%) significantly outpaced Commodity MLPs (+4.8%) as KMP and EPB (combined Yorkville MLP Infrastructure Index weight of ~10%) led the segment higher.

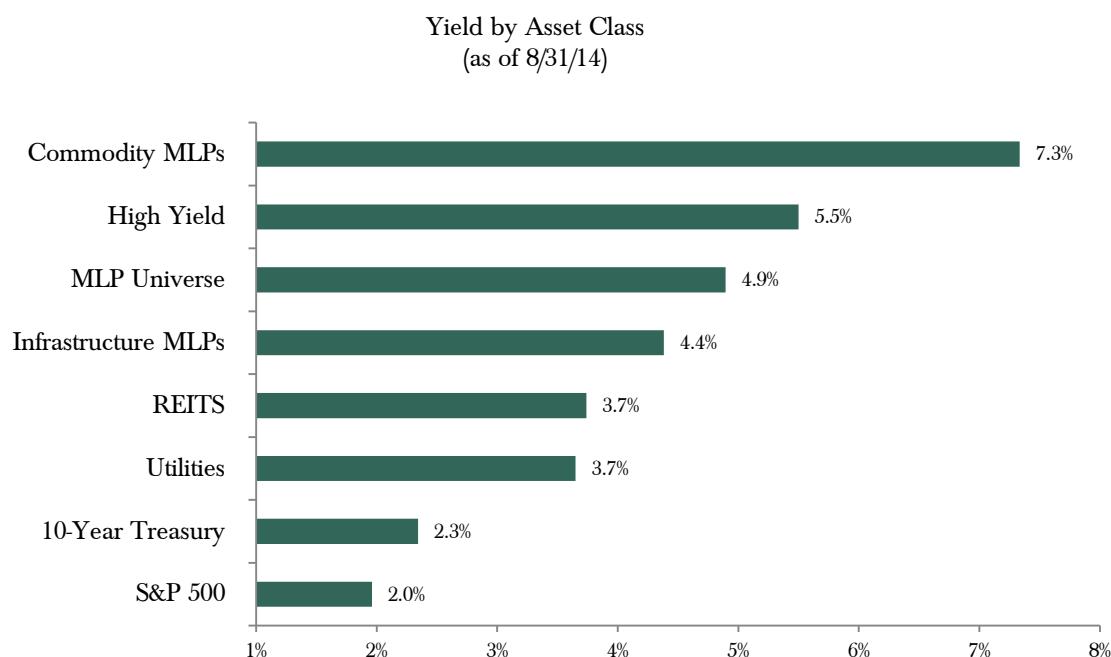
Two-thirds of the way through the year, MLPs have produced total returns of +24.1%, which puts the asset class on pace for its best year since 2009. Year-to-date, MLPs have outperformed all of other the asset classes we analyze, having overtaken REITs (+20.1%) in August. Meanwhile, the S&P 500 is up +9.9% and Utilities are +16.1%. Infrastructure MLPs have outperformed Commodity MLPs by a significant margin, up +25.6% versus +17.4% including distributions.

Performance by Asset Class  
(YTD)



## MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 4.9% as of August 31, down 40 basis points from the previous month as units appreciated. At the 4.9 percent yield, MLPs yielded 260 basis points above the ten year treasury and 60 basis points less than high yield corporate bonds. Infrastructure MLPs yielded 4.4% while Commodity MLPs remained at 7.3% for a segment spread of 290 basis points.



Despite their inferior growth profiles when compared to MLPs, yields on REITs (3.7%) and Utilities (3.7%) remain under 4 percent. The 10-year rallied further to 2.3% yield, its lowest month-end level since May of last year.

## MLP Distribution Scores

Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions (EROG has temporarily suspended distributions in order to preserve liquidity until sale of its midstream business), the average growth figure, or the Yorkville Growth Score, was +7.1% in the third quarter of 2014. The Yorkville Distribution Stability Score was 9.8, indicating 98% of MLPs either maintained or increased distributions year-over-year. These figures are representative of a generally stable and healthy distribution outlook for the asset class.

**Stability  
Score  
9.8**

**Growth  
Score  
7.1%**

On a sector level, year-over-year distribution growth was highest for Energy Services (+15.0%), followed by Crude Oil Pipelines (+14.5%) and General Partners (+13.6%). These sectors rank #1, #4 and #2 in terms of total return YTD, respectively, further evidencing the importance of distribution growth to total returns.

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 13,094	3.7%	\$ 64.35	7.9%	2.3%	17.2%
AHGP	Alliance Holdings GP LP	General Partners	\$ 4,299	4.8%	\$ 71.82	3.6%	12.2%	27.4%
ALDW	Alon USA Partners LP	Downstream	\$ 1,213	2.7%	\$ 19.41	11.2%	9.0%	23.3%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 470	6.2%	\$ 29.81	1.5%	4.9%	15.7%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 3,035	6.8%	\$ 36.93	9.1%	9.4%	11.5%
APU	AmeriGas Partners LP	Downstream	\$ 4,297	7.6%	\$ 46.27	4.1%	4.0%	10.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 330	6.3%	\$ 25.52	3.7%	5.1%	21.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,685	5.0%	\$ 49.76	0.4%	8.1%	34.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,640	11.7%	\$ 20.12	0.6%	1.1%	6.8%
ATLS	Atlas Energy LP	General Partners	\$ 2,323	4.4%	\$ 44.76	-0.2%	0.8%	-1.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,756	8.8%	\$ 22.88	9.0%	5.0%	19.9%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 201	6.1%	\$ 8.75	-0.2%	-3.8%	7.4%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,389	5.6%	\$ 79.00	-0.2%	-3.5%	16.2%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,852	2.0%	\$ 19.95	6.9%	8.4%	-20.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 297	6.3%	\$ 25.13	13.5%	7.5%	29.5%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 113	0.0%	\$ 3.87	40.2%	45.5%	61.3%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,376	4.3%	\$ 12.75	-11.7%	-13.4%	-5.0%
CMLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,105	9.0%	\$ 30.37	-2.2%	-2.4%	25.1%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,392	7.0%	\$ 23.36	9.4%	7.9%	-0.8%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 968	8.5%	\$ 10.94	0.7%	-2.2%	11.7%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 11,181	5.1%	\$ 33.10	5.5%	1.5%	20.4%
CVRR	CVR Refining LP	Downstream	\$ 3,544	16.0%	\$ 24.01	-2.7%	-0.1%	16.9%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,004	4.6%	\$ 41.50	26.6%	22.1%	36.4%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 859	6.0%	\$ 24.19	5.3%	1.3%	11.7%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 1,045	5.8%	\$ 34.08	-0.2%	13.3%	38.1%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 6,250	5.4%	\$ 56.58	5.4%	0.7%	17.3%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 11,790	6.1%	\$ 36.32	7.2%	0.0%	28.3%
EMES	Emerge Energy Services LP	Energy Services	\$ 3,420	3.2%	\$ 144.17	36.6%	37.7%	241.1%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 10,822	4.5%	\$ 25.63	7.6%	16.6%	16.6%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 3	0.0%	\$ 0.14	N/A	N/A	N/A
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 7,136	4.7%	\$ 30.99	6.1%	-0.2%	16.6%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,604	6.3%	\$ 41.56	24.7%	16.9%	22.4%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 76,300	3.5%	\$ 40.63	8.9%	4.7%	26.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,037	2.1%	\$ 97.49	13.4%	1.4%	69.2%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 694	0.0%	\$ 4.34	-2.5%	-12.9%	-25.0%
ETE	Energy Transfer Equity LP	General Partners	\$ 32,676	2.5%	\$ 60.65	11.5%	3.6%	51.9%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,581	6.6%	\$ 57.45	3.1%	0.8%	5.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 2,030	7.4%	\$ 41.80	16.5%	7.8%	31.7%
EXLP	Exterran Partners LP	Energy Services	\$ 1,614	7.5%	\$ 29.00	7.0%	4.5%	1.5%
FELP	Foresight Energy LP	Natural Resources	\$ 2,460	7.1%	\$ 18.99	-1.4%	-6.3%	-4.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,315	7.0%	\$ 28.50	12.2%	4.2%	29.1%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 378	6.7%	\$ 21.45	9.8%	7.2%	35.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,938	4.1%	\$ 55.70	6.1%	0.4%	9.2%
GLOP	GasLog Partners LP	Marine Transportation	\$ 655	4.5%	\$ 33.33	0.4%	-7.8%	59.7%
GLP	Global Partners LP/MA	Downstream	\$ 1,182	5.9%	\$ 43.08	1.1%	7.7%	27.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 2,382	5.8%	\$ 38.08	15.1%	5.0%	32.4%
GSJK	Compressco Partners LP	Energy Services	\$ 895	6.7%	\$ 26.99	22.2%	-0.2%	41.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 2,555	3.3%	\$ 69.15	13.0%	6.4%	88.8%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,129	5.7%	\$ 36.29	7.7%	7.1%	17.5%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 681	5.2%	\$ 25.89	16.4%	16.4%	16.4%
KNMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 44,499	5.8%	\$ 96.38	19.0%	19.2%	25.9%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 639	6.2%	\$ 28.05	5.0%	0.7%	4.7%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,773	7.9%	\$ 30.75	5.3%	0.4%	16.6%
LGP	Lehigh Gas Partners LP	Downstream	\$ 677	5.8%	\$ 36.19	41.7%	36.7%	33.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 10,522	9.1%	\$ 31.72	6.2%	-0.4%	9.7%
LRE	LRR Energy LP	Exploration & Production	\$ 527	10.3%	\$ 19.17	6.0%	10.2%	22.4%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 473	9.2%	\$ 22.38	-2.4%	-1.4%	4.8%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,679	9.4%	\$ 23.40	6.0%	-1.1%	14.9%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 1,017	5.8%	\$ 22.50	11.3%	3.9%	19.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,204	8.1%	\$ 39.28	2.2%	-2.6%	-2.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 19,058	3.1%	\$ 83.93	4.7%	0.7%	36.0%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,509	2.2%	\$ 61.00	7.5%	-4.9%	39.5%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 15,069	4.4%	\$ 79.73	15.7%	12.8%	25.4%
NGL	NGL Energy Partners LP	Downstream	\$ 3,810	5.5%	\$ 42.58	-0.9%	-0.4%	28.8%

## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 8,711	4.2%	\$ 74.40	11.2%	4.6%	47.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 522	9.7%	\$ 14.41	1.3%	-4.0%	4.9%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,553	9.0%	\$ 19.70	2.6%	3.7%	10.7%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,767	8.8%	\$ 15.88	-1.8%	-2.1%	-15.0%
NNS	NuStar Energy LP	Refined Product Pipelines	\$ 5,147	6.6%	\$ 66.09	7.0%	8.4%	37.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,839	5.1%	\$ 43.05	3.2%	11.5%	60.5%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 469	8.8%	\$ 26.59	5.6%	13.6%	22.1%
NTI	Northern Tier Energy LP	Downstream	\$ 2,427	8.1%	\$ 26.18	7.1%	-0.1%	13.6%
OCPI	OCI Partners LP	Natural Resources	\$ 1,662	9.3%	\$ 20.65	2.7%	-0.4%	-19.7%
OCIR	OCI Resources LP	Natural Resources	\$ 456	8.6%	\$ 23.28	-3.6%	-6.8%	21.9%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 4,081	2.1%	\$ 49.09	13.9%	4.6%	61.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 14,792	5.1%	\$ 59.43	6.0%	2.8%	17.6%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 22	0.0%	\$ 1.03	18.4%	22.6%	-16.3%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 22,111	4.3%	\$ 59.93	4.5%	0.9%	19.8%
PAGP	Plains GP Holdings LP	General Partners	\$ 18,950	2.4%	\$ 30.86	3.9%	-2.9%	17.3%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 793	4.8%	\$ 24.96	-2.3%	-8.7%	9.2%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 299	3.9%	\$ 67.35	-2.9%	-0.5%	3.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,473	1.6%	\$ 74.00	15.7%	-1.6%	98.2%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,389	4.3%	\$ 26.00	6.2%	2.1%	15.9%
QRE	QR Energy LP	Exploration & Production	\$ 1,405	9.0%	\$ 21.63	8.5%	15.8%	35.7%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 13,323	5.9%	\$ 32.98	11.1%	4.1%	32.2%
RRIGP	Transocean Partners LLC	Energy Services	\$ 1,966	5.1%	\$ 28.51	17.3%	17.3%	17.3%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 584	3.5%	\$ 15.01	-10.3%	-10.9%	-13.3%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 390	13.3%	\$ 13.40	2.3%	-1.8%	30.3%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,995	3.5%	\$ 60.99	14.6%	12.7%	63.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 2,894	6.3%	\$ 34.53	6.6%	5.9%	16.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,744	4.0%	\$ 56.99	11.6%	7.9%	29.9%
SGU	Star Gas Partners LP	Downstream	\$ 336	6.0%	\$ 5.85	-5.3%	-4.4%	16.1%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 3,252	3.8%	\$ 55.28	13.9%	9.9%	56.1%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,682	7.9%	\$ 44.47	0.9%	-1.4%	0.6%
SRLP	Sprague Resources LP	Downstream	\$ 525	6.6%	\$ 26.05	6.8%	4.3%	50.7%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 1,253	3.6%	\$ 57.08	12.7%	22.8%	78.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 1,130	6.8%	\$ 30.27	-2.1%	1.9%	17.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 801	7.2%	\$ 22.11	3.8%	-2.1%	30.6%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 10,401	3.0%	\$ 49.48	12.4%	5.9%	34.3%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,654	5.7%	\$ 58.62	13.2%	15.3%	27.1%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,094	3.6%	\$ 42.80	9.0%	11.4%	69.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,540	6.4%	\$ 43.40	1.3%	-4.5%	6.7%
TLLP	Tesorro Logistics LP	Crude Oil Pipelines	\$ 4,015	3.5%	\$ 70.28	5.5%	-3.4%	38.2%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 709	6.0%	\$ 44.00	1.1%	2.1%	8.2%
TINH	Terra Nitrogen Co LP	Natural Resources	\$ 2,779	8.4%	\$ 148.75	3.6%	5.2%	11.2%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 3,011	6.1%	\$ 35.24	3.7%	-0.9%	11.8%
UAN	CVR Partners LP	Natural Resources	\$ 1,120	8.6%	\$ 15.32	-8.1%	-16.4%	-1.1%
USAC	USA Compression Partners LP	Energy Services	\$ 1,157	7.6%	\$ 26.16	6.3%	3.9%	3.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,070	1.7%	\$ 53.31	14.7%	6.5%	56.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,441	3.4%	\$ 32.04	5.2%	-5.2%	-1.0%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,456	8.6%	\$ 29.42	-5.2%	-7.4%	5.2%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 1,101	3.8%	\$ 27.36	30.3%	30.3%	30.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,413	3.4%	\$ 77.49	4.6%	2.2%	29.1%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,123	1.8%	\$ 59.95	6.3%	-3.9%	54.1%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 771	3.6%	\$ 30.37	0.1%	26.5%	26.5%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,570	3.6%	\$ 34.42	9.0%	6.3%	36.7%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 636	6.3%	\$ 19.10	1.6%	3.5%	3.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 23,252	6.9%	\$ 53.01	4.7%	-0.6%	9.9%



## Yorkville Universe Indices - Constituent Changes

Westlake Chemical Partners LP (**WLKP**), was added to the following indices following its IPO as a petrochemical manufacturer: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index,, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Transocean Partners LLC (**RIGP**), which operates offshore drilling rigs, was added to the following indices in August after its IPO in late July: Yorkville MLP Marine Transportation Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

VTTI Energy Partners LP (**VTTI**) was added to the following indexes after its successful IPO as a unique MLP with a globally diverse asset base: Yorkville MLP Refined Products Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Hoëgh LNG Partners LP (**HMLP**), which operates floating storage and regasification units (FRSUs), was added to the following indexes after it held its IPO on August 7th: Yorkville MLP Marine Transportation Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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