



YORKVILLE MLP BEAT

MLP-Moving News

MLP Down in May,
Lost 2.1 Percent,
Now +0.6% YTD

66% of of MLPs
Lose Value in May

Commodity MLPs
-4.7% on Month,
Infrastructure -1.5%

G&P and GPs Lead,
E&P and Marine
Transport Sectors Lag

MLPs Yielding 5.6%

45% Performance
Difference Between
Best and Worst MLPs
in May

71% of MLPs Increase
Distributions YoY

Fundamental Scores Second Quarter 2015

**Stability
Score**
8.8

**Growth
Score**
2.0%

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

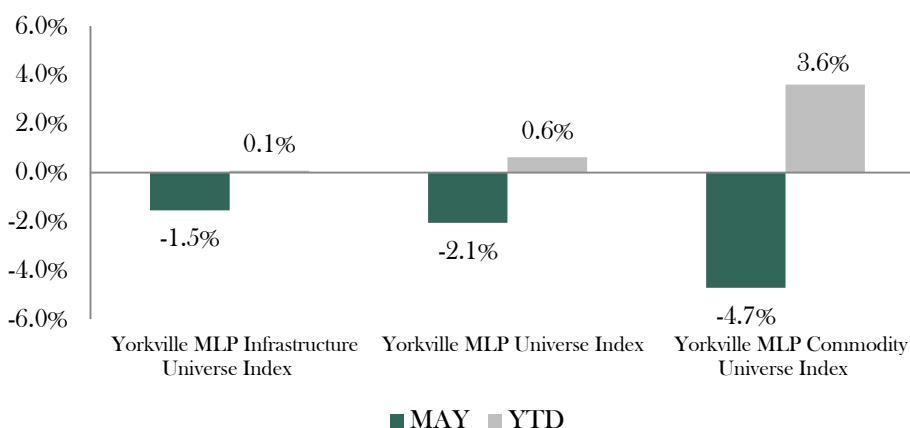
MLP Investing 101: Metrics that Matter

MLP businesses are different from traditional stocks. As a result, measuring an MLP's valuation in terms of standard metrics, like a P/E ratio, is of limited use. In evaluating MLPs, Yorkville looks at various fundamental factors including distribution growth, distribution coverage, intrinsic yield, and leverage, among others. Yorkville recently launched its [MLP Fundamentals page](#) in order to present previously unavailable MLP metrics in a single location. There, investors can leverage Yorkville's pioneering research on the MLP asset class. A screenshot of the new page is below.

Ticker	Name	Segment	Sector	Market Cap.	Yield	Dist. Growth YoY	Dist. Coverage	Net Debt/ EBITDA
ARCX	Arc Logistics Partners LP	Infrastructure	Crude Oil Pipelines	\$252	8.4%	5.8%	1.1	8.5
BKEP	Blueknight Energy Partners LP	Infrastructure	Crude Oil Pipelines	\$265	7.0%	7.3%	1.8	3.5
DKL	Delek Logistics Partners LP	Infrastructure	Crude Oil Pipelines	\$1,036	5.0%	24.7%	1.7	3.3
EEP	Enbridge Energy Partners LP	Infrastructure	Crude Oil Pipelines	\$12,625	6.1%	4.9%	1.0	4.2
GEL	Genesis Energy LP	Infrastructure	Crude Oil Pipelines	\$4,614	5.3%	10.9%	1.1	7.6
JPEP	JP Energy Partners LP	Infrastructure	Crude Oil Pipelines	\$488	9.7%	N/A	0.9	6.2
MPLX	MPLX LP	Infrastructure	Crude Oil Pipelines	\$5,948	2.2%	25.2%	1.4	2.7
PBFX	PBF Logistics LP	Infrastructure	Crude Oil Pipelines	\$814	5.7%	N/A	1.3	5.2
PAA	Plains All American Pipeline LP	Infrastructure	Crude Oil Pipelines	\$19,258	5.7%	8.7%	1.0	4.2
RRMS	Rose Rock Midstream LP	Infrastructure	Crude Oil Pipelines	\$1,880	5.0%	28.3%	1.3	6.9
SHLX	Shell Midstream Partners LP	Infrastructure	Crude Oil Pipelines	\$5,463	1.7%	N/A	N/A	-1.3

The Fundamentals page calculates averages for the entire asset class and allows for sorting by various metrics. Investors are able to analyze how the fundamentals of a given MLP stack up against their direct peers and the MLP asset class as a whole. A 5% yield sounds awfully attractive in today's low rate environment. However, if the MLP's sector trades at average yield of 7%, a 5 percent yielding partnership may be overvalued on a relative basis. These tools are invaluable for keeping up with the MLP asset class and education within the space. A generic financial website simply won't provide the necessary information when it comes to MLPs.

MLP Composite Indices - Total Return (May 2015)



In providing this type of MLP fundamental data to the market, Yorkville is providing the basic tools needed to begin to invest in MLPs in an educated and effective way. In fact, the data provided is analogous to not only the metrics that Yorkville utilizes in its active management, but also to our inputs in proprietary screening models that the Yorkville team has developed over 20 years of successfully researching and investing in MLPs. These metrics are also a part of Yorkville's Seven Risk Silos, a model which we use to measure, monitor, and manage risk across our portfolios.

Each metric is critical to valuing and investing in MLPs in its own way. While market cap is no different from other securities, larger, more liquid MLP's may have better access to the capital markets and, as a result, a cost-of-capital advantage. Access to capital and a lower cost of capital are essential components for MLPs to deliver future distribution growth.

Yield is a critical metric in valuing MLPs. Yorkville uses yield to compare a partnership's valuation relative to its peer group and relative to the partnership's historical yield. We also use yield to calculate spreads relative to the US Treasury, among other fixed income benchmarks. This type of analysis allows us to determine the relative attractiveness of the partnership's current valuation.

Yorkville believes that the most important aspect of MLP investing is distribution growth. In fact, distribution growth underpins the investment thesis for MLPs. Distribution growth powers price appreciation, which comprises the majority of total return for the asset class.

Distribution coverage plays into the quality of MLP distributions. Distribution coverage measures how much cash an MLP's its producing in excess of its distribution payout. The higher the distribution coverage ratio, the better. A distribution coverage ratio greater than 1 indicates that the distribution is relatively safe, whereas a ratio below 1 is indicative of an unsustainable distribution.

The final metric of our fundamental page is leverage. Leverage is another ratio that focuses on the quality and sustainability of an MLP's distribution. Too much leverage increase financial risk and may be a warning sign that distributions are unsustainable,.

In summary, MLP businesses are different from traditional equities. Yorkville's has an intimate understanding of these unique aspects of the asset class, and our new Fundamentals page puts relevant MLP metrics directly at your fingertips.

MLP Sector Performance - Total Returns

MLPs declined after a strong April, with 7 of 10 MLP sectors pulling back in May, and only one MLP sector beating the S&P 500 in the month. Less oil-exposed sectors were leaders in May, as the Gathering and Processing and General Partners sectors gained +3.9%, and +0.7%, respectively. Downstream was the third best sector for May, with a gain of 60 basis points. Meanwhile, Commodity MLPs sectors were hurt most in May. Exploration & Production (-13.5%) saw the largest decline, followed by Marine Transportation (-5.8%) and Energy Services (-4.9%).

MLP Sector Indices - Total Return

as of May 31, 2015

INDEX NAME	BLOOMBERG		
	TICKER	MAY	YTD
Yorkville MLP Gathering & Processing Index	YGGNPX	3.9%	1.4%
Yorkville MLP General Partners Index	YGENPX	0.7%	12.5%
Yorkville MLP Downstream Index	YPROPX	0.6%	13.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.0%	-0.3%
Yorkville MLP Natural Resources Index	YNATRX	-4.2%	-2.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-4.6%	-7.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-4.8%	1.8%
Yorkville MLP Energy Services Index	YESVCX	-4.9%	6.4%
Yorkville MLP Marine Transportation Index	YTRANX	-5.8%	-3.5%
Yorkville MLP Exploration & Production Index	YEXNPX	-13.5%	1.4%
S&P 500	SPXT	1.3%	3.2%

Six out of ten MLP sectors have produced gains through five months in 2015. The 4 sectors with negative performance year-to-date are Natural Gas Pipelines, Natural Resources, Crude Oil Pipelines, and Marine Transportation. General Partners and Downstream were the leaders, with gains of +13.6% and +12.5%, respectively.

Partnerships - Best and Worst Performing

2 in every 3 of MLPs lost value over the course of the month, with only 7 MLPs gaining 10 percent or more. Meanwhile, 20 MLPs posted double digit percentage losses in the month. For May, the difference in performance between the best and worst performing MLPs was 45 percent.

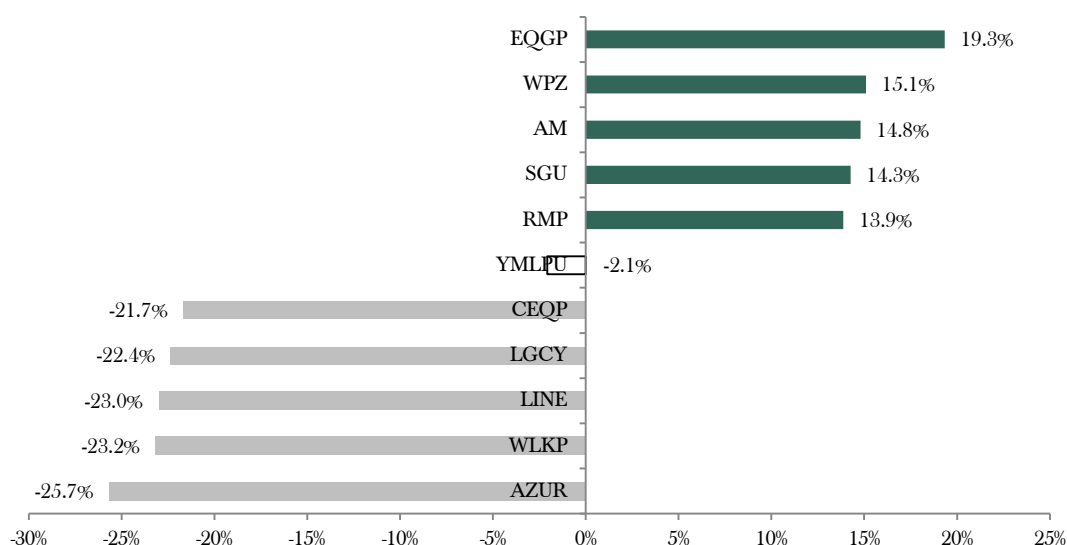
EQT GP Holdings (EQGP), the second of two general partners to come public in the month, was the best performing MLP in May with a gain of 19.3 percent. On May 12th, EQGP priced its IPO at \$27/unit and a yield of 1.4% yield, raising \$621 million in proceeds. The hot IPO opened well above the pricing at \$32 and finished its first trading day at \$32.92, representing a first day increase of 21.9%.

Another midstream MLP, Williams Partners (WPZ), was the second-best MLP on the month, finishing up +15.1%. WPZ units jumped on May 13th, when Williams Companies (WMB) announced that it would be buying out WPZ for \$13.8 billion in a move straight out of Kinder Morgan's playbook. The merger, which was presented as an all-stock deal, represented an 18 percent premium to WPZ's previous day closing price. The buyout was accompanied by news that the consolidated entity would maintain its 10%-15% dividend growth rate through 2020.

A third midstream partnership, Antero Midstream Partners (AM) was the 3rd best performing MLP in the month with a gain of 14.8%. On May 27th, Antero Resources (AR), AM's parent corporation, received a favorable private letter ruling from the IRS on its water income. This ruling opens the door for additional dropdowns from the parent to the MLP. Earlier in the month, AM reported quarterly earnings that exceeded analyst expectations. Management also reaffirmed 2015 guidance for EBITDA and DCF, as well as its expectation for stable throughput volumes for the remainder of the year.

Home heating oil distributor Star Gas Partners (SGU) and midstream partnership Rice Midstream Partners (RMP) were the fourth and fifth best performers of the month with returns of +14.3% and +13.9%, respectively. SGU reported lower costs (down 36.5% YoY), and increased volumes (up 14% YoY) which led to increased profit margins and net income. On May 6th, RMP reaffirmed guidance metrics for 2015, and its parent, Rice Energy (RICE), increased its production guidance by 4%.

Best and Worst Performing MLPs - Total Return
(May 2015)



Azure Midstream Partners (AZUR), known previously as Marlin Midstream Partners, was the worst performer in May, dropping by -25.8%. On May 11, AZUR, which gathers and transports natural gas and natural gas liquids in Louisiana and Texas, announced a net loss of \$7.62 million and a 13.2% drop in volume over the previous year, due to low commodity prices and falling rig counts. AZUR units yield in excess of 9 percent.

Westlake Chemical Partners was the second worst partnership in May, falling 23.1 percent. On May 5th, WLKP units fell sharply after the IRS announced new rules which would prohibit chemical manufacturers like WLKP from forming MLPs. This rule change not only blocks WLKP's plans for future dropdown acquisitions from Westlake Chemical Corp (WLK), but also likely means the company will lose its partnership tax treatment in the next ten years if rules are changed once again.

The third worst MLP in May was upstream MLP Linn Energy LLC (LINE), which lost -23.0%. Shares of LINE dropped 9 percent on May 19th, when the company announced a secondary in which it intended to sell 18.4 million units to raise cash to repay a portion of its credit facility. While the offering helped lower leverage, LINE still remains of the more indebted upstream MLPs on the market.

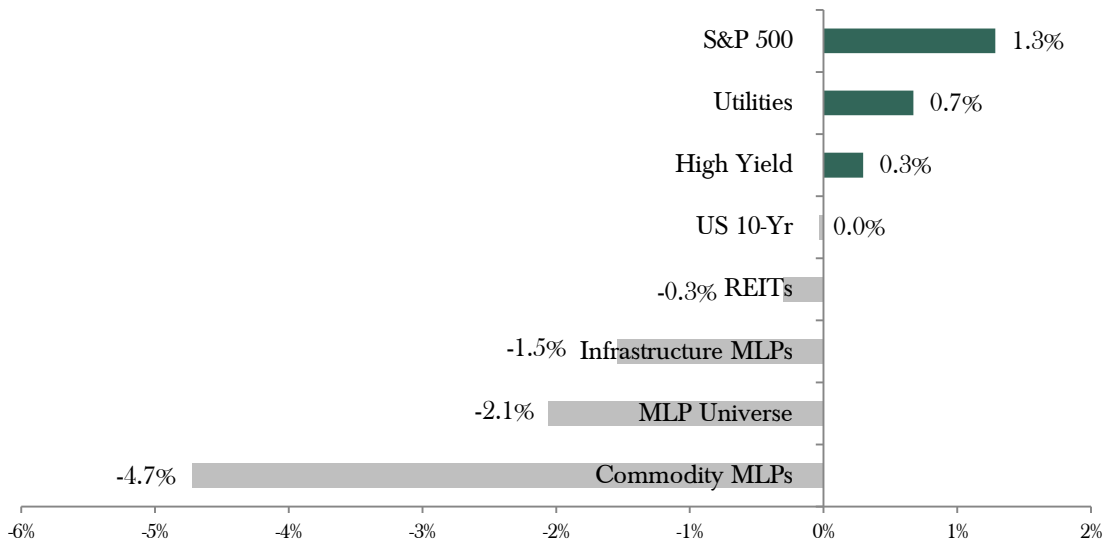
Legacy Reserves (LGCY), another exploration and production MLP, was the fourth worst MLP in May, dropping 22.4 percent. LGCY experienced a general downward trend in May, driven by last month's dividend cut (to 35 cents per quarter). LGCY reported distribution coverage of 1.1x on the reduced distribution.

Crestwood Equity Partners (CEQP) was the fifth worst MLP on the month with a decline of -21.7% percent. CEQP shares began to fall on May 6th, after the company announced a merger with its limited partnership, Crestwood Midstream Partners (CMLP) to form a single publicly traded partnership with a consolidated enterprise value of approximately \$7.5 billion. In a transaction unlike that of the Williams complex, the LP will be the surviving entity in this case. The market, however, appears to be concerned with low levels on pro forma coverage for the new CMLP, despite a lowered cost of capital.

MLP Composite Performance vs. Other Asset Classes

MLPs declined for the month, finishing with a loss of -2.1%. Meanwhile, REITs dropped by -0.3% and Utilities gained +0.7%, as those sectors' losses slowed. The S&P 500 gained +1.3% in May, making new all-time highs. Commodity MLPs (-4.7%) and Infrastructure MLPs (-1.5%) both fell, seemingly in response to oil's inability to sustain a \$60 handle on WTI.

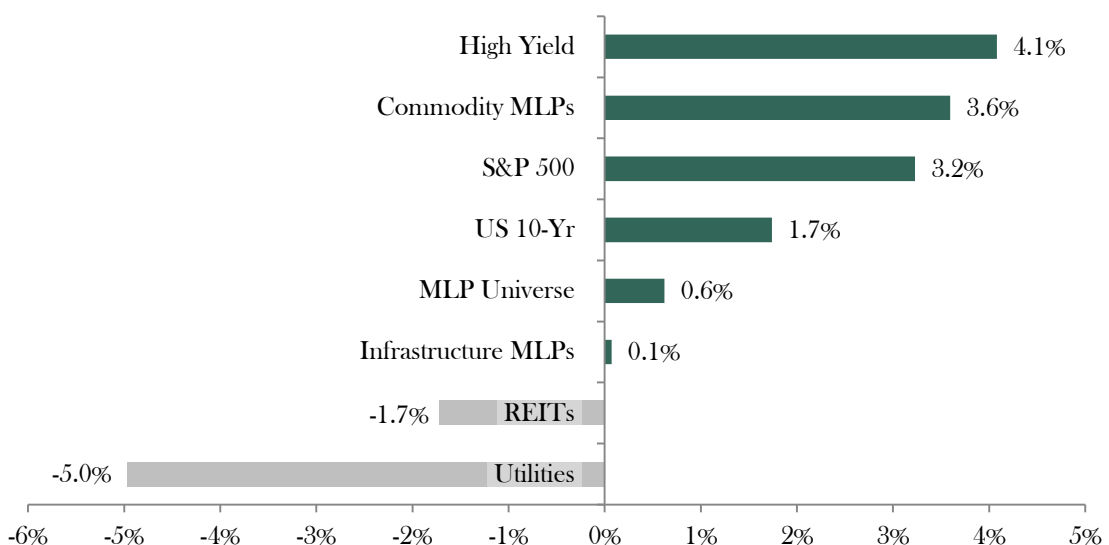
Monthly Performance by Asset Class
(May 2015)



After the down month, MLPs are now up a only a modest +0.6% for the year, including distributions. This performance, however, remains well ahead of rate-sensitive sectors such as Utilities (-5.0%) and REITs (-1.7%) which are down for 2015. Year-to-date, the S&P 500 is up +3.2%.

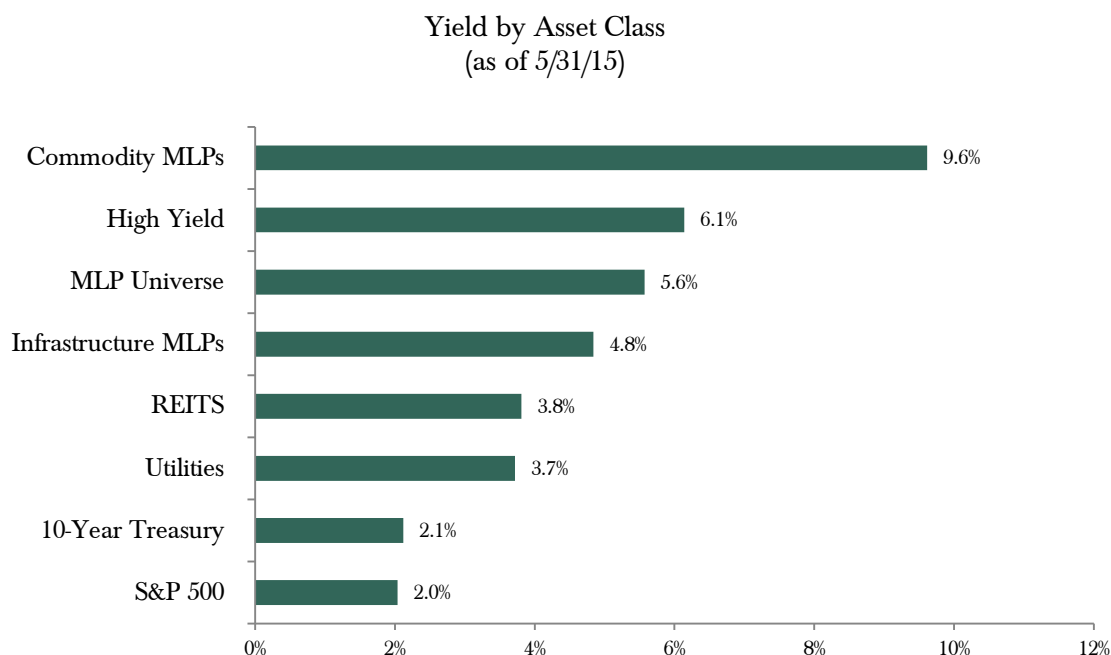
Reversing the trend of recent years, Commodity MLPs have returned +3.2% in 2015, ahead of Infrastructure MLPs, which have gained just +0.1%.

Performance by Asset Class
(YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.6% as of May 31st, 350 basis points above the ten year treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. MLPs have historically produced returns in the 20-30% range in the next 12 months following spreads at these levels. Infrastructure MLPs yielded 4.8% while Commodity MLPs yielded 9.6% for a segment spread of 480 basis points, up from the previous month.



Yields on REITs (3.8%) and Utilities (3.7%) remain below the 4 percent threshold. The 10-year ended the month with a 2.1% yield, well off the 1.6% low it hit at January month-end.

MLP Distribution Scores

All MLPs had announced quarterly distributions by the end of May. Average distribution growth was +2.0% in the second quarter of 2015, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.8, indicating 88% of MLPs either maintained or increased distributions year-over-year. While average growth has slowed, the median distribution growth came in at a solid +5.6%. These figures are representative of a generally stable and healthy distribution outlook for the asset class. Distribution cuts were effectively limited to two sectors, Exploration & Production and Natural Resources, with 90% and 40% of non-variable partnerships in those respective sectors slashing distributions by averages of -50% and -31%, respectively. Average distribution growth excluding these two sectors was a robust +11.3%.

**Stability
Score
8.8**

**Growth
Score
2.0%**

Year-over-year distribution growth was very strong for several sectors, led by General Partners (+21.5%), followed by Crude Oil Pipelines (+14.8%) and Refined Product Pipelines (+13.1%). 71% of all eligible MLPs (including variables), increased their payouts versus the second quarter of 2014.

MLP Universe Fundamentals

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	\$ 2,885	7.8%	\$ 48.20	-1.1%	-1.1%	-18.1%
ALDW	Alon USA Partners LP	Downstream	\$ 1,273	13.9%	\$ 20.36	7.6%	7.6%	69.4%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,329	2.5%	\$ 28.50	14.8%	14.8%	4.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 416	10.3%	\$ 18.30	0.2%	0.2%	-2.3%
APU	AmeriGas Partners LP	Downstream	\$ 4,579	7.5%	\$ 49.30	3.2%	3.2%	6.7%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 236	9.0%	\$ 18.23	-4.4%	-4.4%	11.5%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,225	8.8%	\$ 29.99	-11.2%	-11.2%	-27.7%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 717	17.2%	\$ 7.57	-16.7%	-16.7%	-23.9%
ATLS	Atlas Energy Group LLC	General Partners	\$ 169	11.5%	\$ 6.50	-16.1%	-16.1%	-28.3%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 285	9.3%	\$ 15.89	-25.7%	-25.7%	-9.6%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,122	9.4%	\$ 5.32	-18.2%	-18.2%	-20.3%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 254	7.2%	\$ 7.72	-6.0%	-6.0%	20.3%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,843	5.9%	\$ 77.33	-3.8%	-3.8%	5.3%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,442	5.8%	\$ 18.09	-4.8%	-4.8%	-4.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,010	2.5%	\$ 16.02	-8.0%	-8.0%	-8.8%
CAPL	CrossAmerica Partners LP	Downstream	\$ 824	6.5%	\$ 33.57	6.9%	6.9%	-15.4%
CCLP	CSI Compressco LP	Energy Services	\$ 660	9.9%	\$ 19.90	-6.1%	-6.1%	60.5%
CELP	Cypress Energy Partners LP	Energy Services	\$ 175	11.0%	\$ 14.81	-6.2%	-6.2%	8.8%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 932	11.0%	\$ 5.00	-21.7%	-21.7%	-35.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,017	10.3%	\$ 26.63	-1.9%	-1.9%	25.1%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,527	12.2%	\$ 13.42	-13.2%	-13.2%	-6.8%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,138	4.4%	\$ 19.51	9.3%	9.3%	-17.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 1,094	10.3%	\$ 9.11	2.9%	2.9%	19.9%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 2,722	3.1%	\$ 27.05	0.3%	0.3%	18.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 11,212	5.1%	\$ 33.19	1.8%	1.8%	6.5%
CVRR	CVR Refining LP	Downstream	\$ 2,891	15.5%	\$ 19.59	-5.7%	-5.7%	23.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,117	4.6%	\$ 46.11	9.7%	9.7%	33.2%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 678	8.9%	\$ 19.09	-1.4%	-1.4%	22.0%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,912	1.7%	\$ 42.16	3.6%	3.6%	8.4%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 695	5.4%	\$ 22.67	-0.9%	-0.9%	-8.4%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,337	8.3%	\$ 37.80	-5.5%	-5.5%	-13.4%
EERP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 12,588	6.1%	\$ 37.09	1.4%	1.4%	-4.2%
EMES	Emerge Energy Services LP	Energy Services	\$ 939	10.1%	\$ 39.58	-3.3%	-3.3%	-22.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,517	7.0%	\$ 17.80	8.3%	8.3%	-4.8%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	0.0%	0.0%	0.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 5,437	#N/A	\$ 33.11	-5.8%	-5.8%	-5.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,272	6.1%	\$ 24.82	-3.5%	-3.5%	-12.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 64,563	4.6%	\$ 32.42	-5.3%	-5.3%	-8.2%
EQGP	EQT GP Holdings LP	General Partners	\$ 8,687	1.1%	\$ 32.22	19.3%	19.3%	19.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,037	2.9%	\$ 83.67	-4.5%	-4.5%	-3.6%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 415	10.3%	\$ 2.71	8.8%	8.8%	30.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 37,029	2.9%	\$ 68.67	3.8%	3.8%	21.5%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 28,068	7.2%	\$ 56.23	-0.9%	-0.9%	-10.5%
EVA	Enviva Partners LP	Natural Resources	\$ 485	8.1%	\$ 20.36	-3.9%	-3.9%	1.8%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 691	14.2%	\$ 14.13	-17.2%	-17.2%	-22.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,545	8.7%	\$ 25.89	-1.0%	-1.0%	25.3%
FELP	Foresight Energy LP	Natural Resources	\$ 1,819	10.6%	\$ 13.99	3.5%	3.5%	-13.0%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,044	8.1%	\$ 24.71	0.9%	0.9%	14.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,843	5.0%	\$ 48.63	-2.2%	-2.2%	17.6%
GLOP	GasLog Partners LP	Marine Transportation	\$ 616	6.8%	\$ 25.50	-9.1%	-9.1%	4.5%
GLP	Global Partners LP/MA	Downstream	\$ 1,289	6.5%	\$ 41.60	5.4%	5.4%	30.4%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,765	8.2%	\$ 28.21	-1.5%	-1.5%	-5.7%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,213	9.1%	\$ 29.80	-15.6%	-15.6%	-0.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,979	6.4%	\$ 33.73	4.1%	4.1%	16.6%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 605	5.9%	\$ 23.00	7.6%	7.6%	14.9%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 493	9.6%	\$ 13.57	1.6%	1.6%	16.3%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 654	8.6%	\$ 23.60	-4.1%	-4.1%	10.8%
LCGY	Legacy Reserves LP	Exploration & Production	\$ 695	13.9%	\$ 10.04	-22.4%	-22.4%	-4.0%
LINE	Linn Energy LLC	Exploration & Production	\$ 3,759	11.8%	\$ 10.58	-23.0%	-23.0%	9.0%
LRE	LRR Energy LP	Exploration & Production	\$ 258	9.4%	\$ 7.94	-5.0%	-5.0%	24.2%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 171	8.7%	\$ 5.75	-10.8%	-10.8%	-5.3%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,335	14.7%	\$ 14.94	-14.0%	-14.0%	9.1%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 550	11.4%	\$ 12.16	-9.1%	-9.1%	-6.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,249	9.2%	\$ 35.24	-2.9%	-2.9%	37.8%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,130	3.6%	\$ 79.72	-4.5%	-4.5%	-1.9%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 5,863	2.2%	\$ 73.00	-5.6%	-5.6%	0.3%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 12,844	5.6%	\$ 64.63	-2.9%	-2.9%	-1.0%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 324	9.5%	\$ 17.35	8.6%	8.6%	48.3%
NGL	NGL Energy Partners LP	Downstream	\$ 3,150	8.3%	\$ 30.06	5.0%	5.0%	12.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 7,817	7.6%	\$ 43.23	-4.9%	-4.9%	-6.5%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 70	0.0%	\$ 1.84	-8.5%	-8.5%	-37.8%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 922	16.3%	\$ 10.88	-13.2%	-13.2%	15.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 501	8.8%	\$ 4.10	-18.2%	-18.2%	-53.1%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,861	7.0%	\$ 62.41	-5.5%	-5.5%	11.8%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,647	5.7%	\$ 38.38	-0.3%	-0.3%	14.7%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 98	15.3%	\$ 5.22	-3.2%	-3.2%	-22.5%
NTI	Northern Tier Energy LP	Downstream	\$ 2,268	17.7%	\$ 24.43	0.5%	0.5%	17.7%
OCIP	OCI Partners LP	Natural Resources	\$ 1,517	7.6%	\$ 17.44	-5.3%	-5.3%	11.1%
OCIR	OCI Resources LP	Natural Resources	\$ 460	9.2%	\$ 23.47	-2.2%	-2.2%	-4.7%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 9,979	8.1%	\$ 39.05	-6.9%	-6.9%	2.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,650	5.8%	\$ 46.95	-6.3%	-6.3%	-6.0%
PAGP	Plains GP Holdings LP	General Partners	\$ 16,974	3.2%	\$ 27.96	-4.9%	-4.9%	10.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 763	6.1%	\$ 23.12	-3.6%	-3.6%	11.4%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 293	3.8%	\$ 67.55	6.6%	6.6%	8.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,841	2.0%	\$ 72.74	-4.1%	-4.1%	6.5%
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 941	7.3%	\$ 17.61	2.6%	2.6%	9.0%
TRIGP	Transocean Partners LLC	Energy Services	\$ 1,067	9.4%	\$ 15.47	0.0%	0.0%	10.8%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 980	4.4%	\$ 17.05	13.9%	13.9%	3.1%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 581	9.6%	\$ 14.94	1.6%	1.6%	48.7%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 52	4.5%	\$ 1.78	-14.8%	-14.8%	-18.4%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,864	5.0%	\$ 50.67	-1.0%	-1.0%	14.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,264	16.5%	\$ 13.77	-6.0%	-6.0%	-8.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,375	4.7%	\$ 51.00	-4.8%	-4.8%	-8.5%
SGU	Star Gas Partners LP	Downstream	\$ 491	4.4%	\$ 8.57	14.3%	14.3%	44.2%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 6,404	1.6%	\$ 44.90	12.2%	12.2%	10.3%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,200	6.7%	\$ 33.63	-3.5%	-3.5%	-8.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,649	8.1%	\$ 43.80	0.1%	0.1%	5.4%
SPP	Sanchez Production Partners LP	Exploration & Production	\$ 57	0.0%	\$ 1.77	-20.5%	-20.5%	26.7%
SRLP	Sprague Resources LP	Downstream	\$ 582	6.8%	\$ 27.61	9.5%	9.5%	22.2%
SUN	Sunoco LP	Downstream	\$ 1,656	5.6%	\$ 46.20	-10.3%	-10.3%	-4.8%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 845	10.6%	\$ 21.52	-0.2%	-0.2%	-16.8%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 491	11.9%	\$ 13.46	-9.6%	-9.6%	-10.1%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,716	4.2%	\$ 39.60	-9.9%	-9.9%	-3.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,078	5.3%	\$ 63.90	-5.0%	-5.0%	-8.0%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 5,039	1.9%	\$ 32.05	10.5%	10.5%	10.5%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,981	4.2%	\$ 49.49	0.6%	0.6%	13.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,860	8.0%	\$ 35.06	-11.1%	-11.1%	-15.4%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,660	4.8%	\$ 57.81	3.2%	3.2%	0.7%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 635	6.8%	\$ 39.36	4.4%	4.4%	29.5%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,447	6.4%	\$ 130.96	-0.6%	-0.6%	32.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,065	9.6%	\$ 22.35	-4.7%	-4.7%	-12.4%
UAN	CVR Partners LP	Natural Resources	\$ 1,042	12.6%	\$ 14.25	1.0%	1.0%	55.4%
USAC	USA Compression Partners LP	Energy Services	\$ 1,029	9.2%	\$ 22.29	-1.4%	-1.4%	41.5%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 282	8.5%	\$ 13.50	-4.4%	-4.4%	-1.0%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,047	2.2%	\$ 51.21	1.2%	1.2%	19.7%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,479	4.1%	\$ 18.55	-9.1%	-9.1%	4.8%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,372	8.9%	\$ 15.88	-3.0%	-3.0%	10.1%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 1,042	4.2%	\$ 25.89	8.2%	8.2%	6.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,966	4.2%	\$ 68.50	-6.0%	-6.0%	-4.3%
WGP	Western Gas Equity Partners LP	General Partners	\$ 14,021	2.1%	\$ 64.05	-1.4%	-1.4%	7.5%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 591	5.2%	\$ 21.84	-23.2%	-23.2%	-22.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 168	7.6%	\$ 10.50	-10.0%	-10.0%	11.2%

Yorkville Universe Indices - Constituent Additions

Tallgrass Energy GP LP (**TEGP**), the GP of high growth TEP will furnish a 1099 for tax purposes yet remains a partnership. It was added to the following indexes: Yorkville MLP General Partners Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

EQT GP Holdings (**EQGP**), another GP HoldCo structured as a partnership, was included in the following indexes: Yorkville MLP General Partners Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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