



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Fall in November,
Down 8.1%

MLPs Yielding 8.2%

Infrastructure MLPs
Increase Distributions
11.1%

Infrastructure MLPs
-8.1% on Month,
Commodity -6.7%

All 10 Sectors Negative
in November

76% of MLPs
Negative in November,
46% Down >10%

125% Performance
Difference Between
Best and Worst MLPs
in November

Fundamental Scores Fourth Quarter 2015

**Stability
Score**
8.8

**Growth
Score**
2.9%

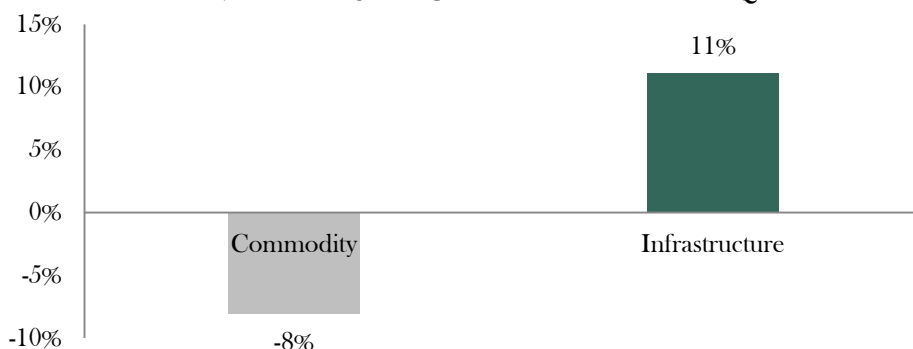
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MLPs Earnings Scorecard 3Q15

The third quarter MLP earnings season has concluded and Yorkville analyzed results across the entire asset class. Yorkville focused on distribution per share ("DPS") given the importance of distributions and distribution growth to the MLP model. Yorkville analyzed year-over-year growth, the percent of MLPs that met or missed analysts' DPS estimates, and analysts' forecasts for DPS growth in 2016. We compared these results across all MLP sectors.

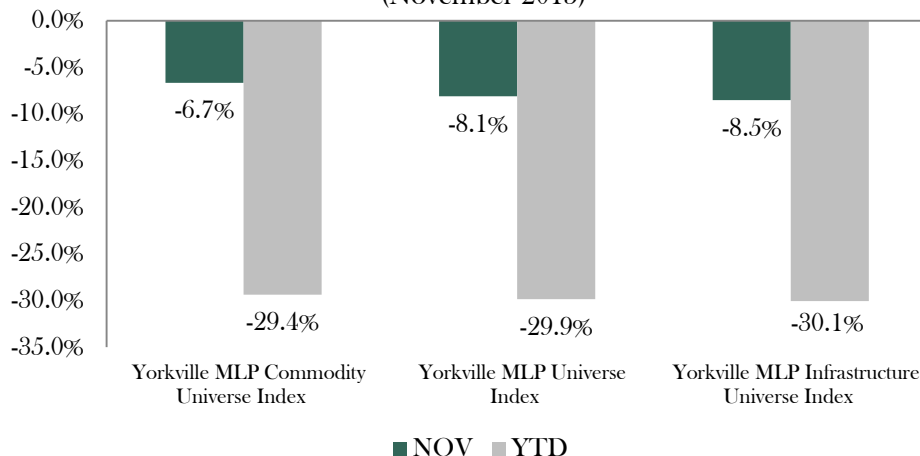
For the third quarter of 2015, MLPs, on average, grew distributions 2.9% year-over-year. Commodity MLPs continued to experience distribution cuts this quarter and decreased distributions by an average of -8%. Infrastructure MLPs grew distributions 11%. See graph below.

Distribution Per Share Growth - Year-over-Year 3Q15



These results illustrate the quality of the Infrastructure MLP model. Even when operating in a low commodity price environment, midstream MLPs have continued to grow distributions by double digits.

MLP Composite Indices - Total Return
(November 2015)



The two tables below show the year-over-year growth and the percent of MLPs that met analysts' DPS estimates for the third quarter, and the forecast DPS growth for 2016.

As mentioned earlier, Commodity MLPs decreased distributions 8% year-over-year. 3 out of the 5 Commodity sectors experienced negative or flat distribution growth. The only sector with strong growth was Downstream, which has been the best performing sector in 2015 primarily due to the above average refining margins.

Commodity Segment	Distribution Per Share		
	Year-over-Year Growth	% of MLPs That Met Estimates	Forecast Growth 2016/2015
Downstream	9%	44%	6%
Energy Services	4%	43%	-2%
Marine Transportation	0%	29%	2%
Natural Resources	-24%	50%	-10%
Exploration & Production	-54%	67%	-38%
<i>Average</i>	<i>-8%</i>	<i>47%</i>	<i>-9%</i>

Only 47% of Commodity MLPs met or exceeded analysts' estimates for DPS in the third quarter. The variability in the business model due to the effect of commodity prices makes it hard to forecast accurately.

In contrast, Infrastructure MLPs increased distributions 11% year-over-year. All 5 sectors increased distributions, 3 increased by double digits (see table below). Gathering & Processing increased distributions the least which is expected because these MLPs are closer to the wellhead than MLPs in other Infrastructure sectors and, therefore, are more sensitive to wellhead production volumes. Not all Infrastructure MLPs have the same business model so it's critical to understand partnership fundamentals and contract types.

Infrastructure Segment	Distribution Per Share		
	Year-over-Year Growth	% of MLPs That Met Estimates	Forecast Growth 2016/2015
General Partners	18%	57%	20%
Crude Oil Pipelines	18%	67%	12%
Refined Product Pipelines	12%	60%	11%
Natural Gas Pipelines	5%	69%	8%
Gathering & Processing	4%	67%	8%
<i>Average</i>	<i>11%</i>	<i>65%</i>	<i>11%</i>

65% of Infrastructure MLPs met or exceeded analysts' estimates for DPS in the third quarter. 87% of Infrastructure MLPs were within 2% of their DPS estimates. There is a greater level of transparency into Infrastructure MLP earnings relative to Commodity MLPs because of Infrastructure MLPs' toll-road, fixed-fee business model.

Based on analysts' estimates, Infrastructure MLPs are forecasted to grow distributions by an average of 11% in 2016. All five sectors are expected to grow distributions by at least 8%, three sectors are expected to grow by double digits. MLPs are energy transportation systems that support the demand for oil as well as the supply. Demand in the U.S. remains healthy. In conclusion, the MLP Infrastructure model remains strong and can thrive in any commodity price environment evident by the continued distribution growth.

MLP Sector Performance - Total Returns

Following a strong rebound in October, MLPs fell in November as all 10 sectors produced negative returns. 5 sectors dropped by double digits. Marine Transportation was the worst performing sector in November, declining -13.7%.

MLP Sector Indices - Total Return

as of November 30, 2015

INDEX NAME	BLOOMBERG		
	TICKER	NOV	YTD
Yorkville MLP Downstream Index	YPROPX	-2.6%	1.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.6%	-17.8%
Yorkville MLP Natural Resources Index	YNATRX	-6.2%	-36.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-7.8%	-27.6%
Yorkville MLP Energy Services Index	YESVCX	-8.2%	-39.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	-10.4%	-38.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-10.5%	-32.3%
Yorkville MLP General Partners Index	YGENPX	-11.0%	-33.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-11.3%	-55.6%
Yorkville MLP Marine Transportation Index	YTRANX	-13.7%	-38.6%
S&P 500	SPXT	0.3%	3.0%

Downstream (+1.1%) continues to be the only sector that has produced positive total returns for 2015, whereas the other 9 sectors are all down at least ~15% year-to-date. 7 sectors have lost over 30%, with Exploration and Production (-55.6%), Energy Services (-39.3%), and Marine Transportation (-38.6%), being the worst three performers of the year.

Partnerships - Best and Worst Performing

76% of MLPs produced negative returns over the month of November. 46 MLPs, or roughly one third of the asset class, declined 10 percent or more. 12 MLPs posted double digit percentage gains in the month. For November, the difference in performance between the best and worst performing MLPs was an astounding 125 percent highlighting the continued importance of quality stock picking amongst MLPs.

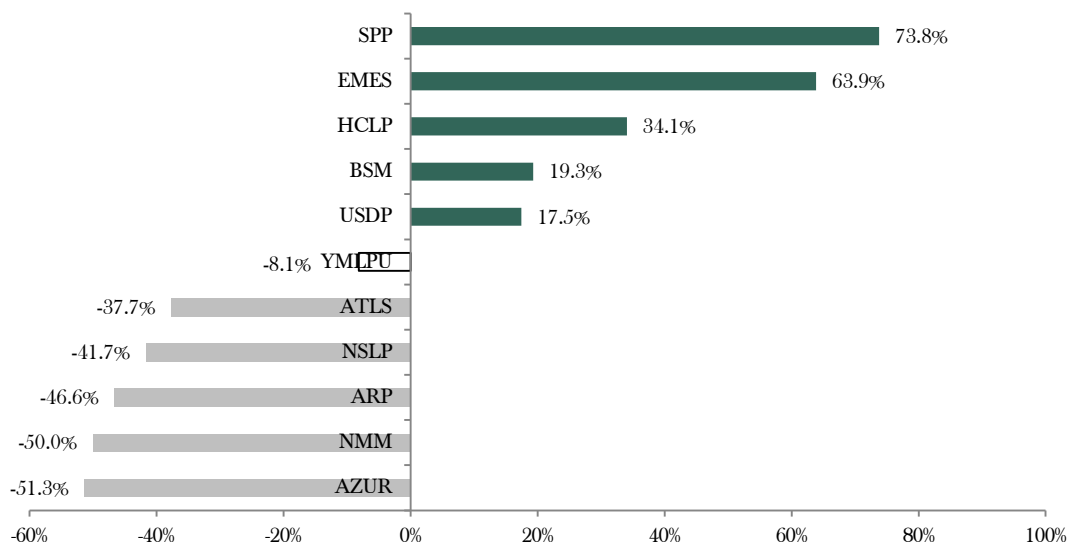
Sanchez Production Partners (SPP) was the best performing MLP during November, with a gain of 73.8 percent. SPP resumed its distribution (\$1.60 annually) in November after having suspended its distribution in 2010. SPP recently acquired \$345M of gathering and processing assets from its sponsor, Sanchez Energy Corp (SN). This transaction moves SPP away from the volatile E&P business model into a more traditional midstream MLP model. Management guided to a 15% distribution per share growth through 2019.

Frac sand producer Emerge Energy Services (EMES) was the second best performing MLP of the month, gaining 63.9 percent. EMES was the worst performer in October, having lost 36.6%, and shares rebounded sharply off the bottom at the beginning of November. EMES received temporary debt covenant relief which eases near-term liquidity concerns. EMES has struggled in the low oil price environment and is down 87% in 2015.

Another frac sand producer, Hi-Crush Partners (HCLP) was the third best performer in November, with a gain of 34.1 percent. HCLP unit prices gained 23% over the last week of the month. Like EMES, HCLP received temporary debt covenant relief. Management said that this relief provides HCLP with flexibility and liquidity needed for the next couple of years.

Upstream mineral partnership, Black Stone Minerals (BSM), and crude by rail partnership, USD Partners (USDP), were the fourth and fifth best performers in November, with respective gains of 19.3 percent and 17.5 percent. BSM has a variable payout structure and declared a distribution of \$0.2625 in November. BSM also announced a cash tender offer to purchase its Series A preferred units at par value plus unpaid accrued yield. USDP reported strong earnings and affirmed its 10% distribution growth for 2016 supported by a recent acquisition of terminal assets.

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



Gathering & processing partnership, Azure Midstream Partners (AZUR), was the worst performing MLP of the month, with a loss of 51.3 percent. AZUR has struggled in a low natural gas price environment. AZUR has experienced a decrease in volumes and was forced to lower its 2015 EBITDA guidance.

Navios Maritime Partners (NMM) was the second worst performer in November, with a monthly decline of 50.0 percent. NMM cut its distribution in half which led to a sharp decline in unit prices (-19%) upon announcement. NMM is engaged in dry bulk shipping and continues to struggle due to lower global demand.

Exploration & production partnership, Atlas Resource Partners (ARP), was the third worst performer of the month, with a loss of 46.6 percent. ARP units fell throughout the month as it continues to deal with challenging market conditions. ARP units fell further when the partnership announced that it would reduce its distribution by 88%. The day after the announcement, ARP units fell 6.4%

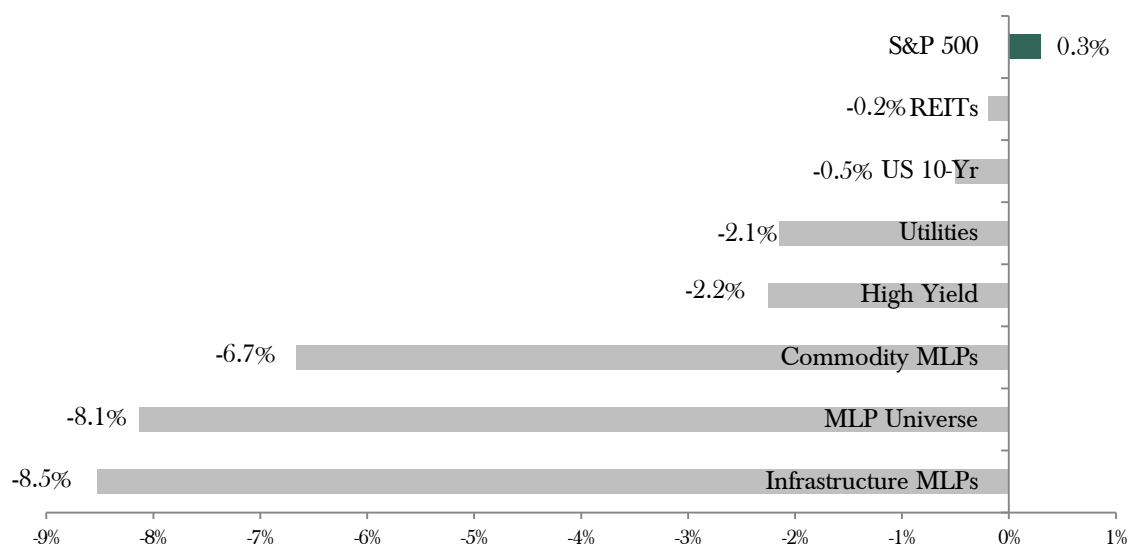
Another E&P MLP, New Source Energy Partners (NSLP), was the fourth worst performer in November, with a loss of 41.7 percent. NSLP shares fell throughout the month due to the challenging macro environment and severe liquidity constraints. There is substantial doubt as to NSLP's ability to continue as a going concern.

General Partner, Atlas Energy Group (ATLS), was the fifth worst performing MLP during November, with a loss of 37.7 percent. ATLS' underlying MLP, ARP, continues to struggle and was forced to cut its distribution, as noted above.

MLP Composite Performance vs. Other Asset Classes

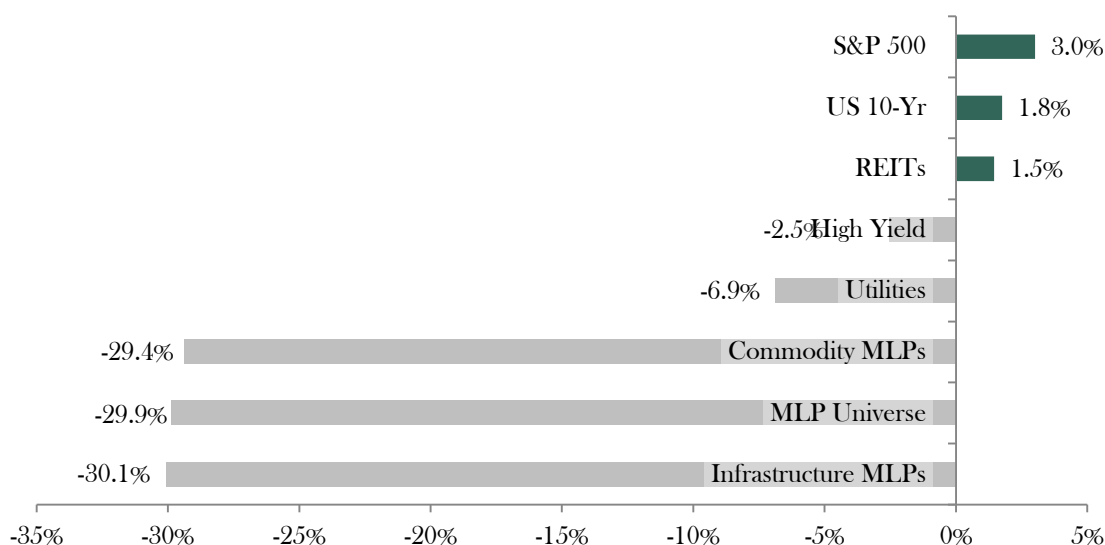
MLPs were the worst performing asset class for November, declining 8.1%. Commodity MLPs (-6.7%) outperformed Infrastructure MLPs (-8.5%) by a wide margin. Meanwhile, Utilities (-2.1%) and REITs (-0.2%) underperformed the S&P 500 (0.3%).

Monthly Performance by Asset Class
(October 2015)



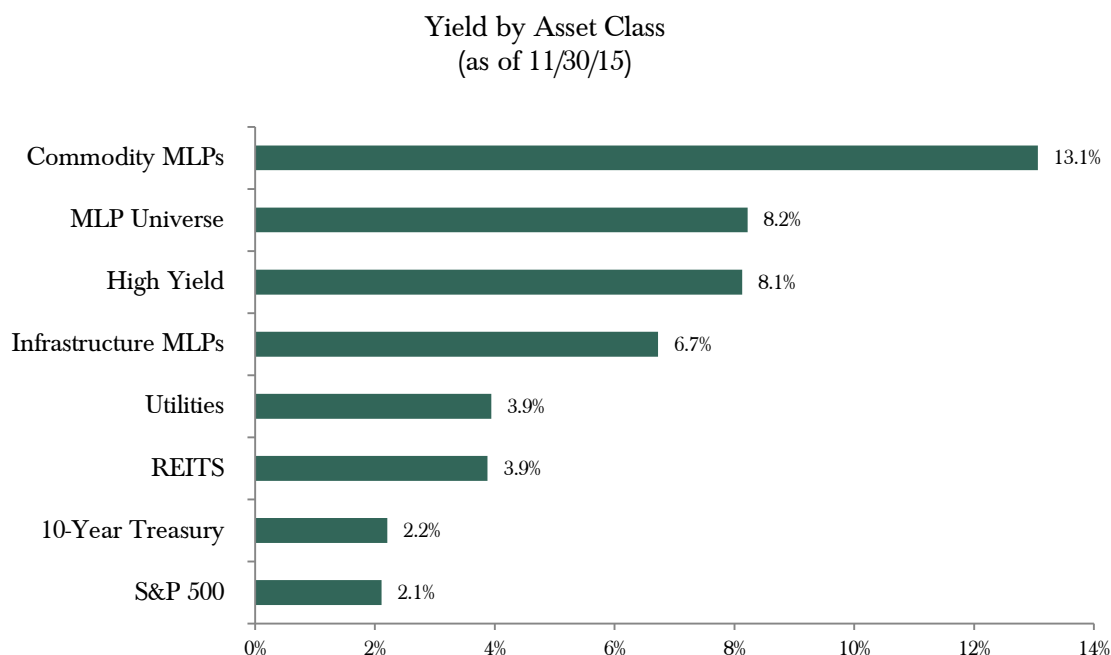
After a challenging November, MLPs are down by -29.9%, including distributions, for 2015. This performance remains below Utilities, which have lost -6.9% year to date, and REITs, which are positive for the year (1.5%). Infrastructure MLPs (-30.1%) and Commodity MLPs (-29.4%) are roughly in line through 11 months of the year. After a flat month, S&P 500 is up 3.0% for the year.

Performance by Asset Class
(2015 YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 8.2% as of November 30th, 600 basis points above the ten year treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 6.7% while Commodity MLPs yielded 13.1% for a segment spread of 640 basis points. The segment spread is widening as Commodity MLPs continue to face more pressure as their business model is more sensitive to commodity prices.



Yields on REITs (3.9%) and Utilities (3.9%) remained near the 4 percent threshold. The 10-year ended the month with a 2.2% yield.

MLP Distribution Scores

All MLPs have announced quarterly distributions as of the end of November. Average distribution growth was +2.9% year-over-year in the fourth 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. Another E&P MLP, Breitburn Energy Partners (BBEP), suspended their distribution. Atlas Resource Partners (ARP) cut its distribution by 88% and Navios Maritime Partners (NMM) cut its distribution in half. This continues the theme that all of the distribution cuts have come from the commodity sensitive sectors; no midstream partnerships have cut their distributions. While average growth has slowed, the median distribution growth came in at a solid +5.5%, which is the same as last quarter. These figures are representative of a generally stable and healthy distribution outlook for the asset class. Average distribution growth for infrastructure MLPs was a robust +11.1%.

**Stability
Score
8.8**

**Growth
Score
2.9%**

MLP Universe Fundamentals									December 2015
Ticker	Company	Yorkville MLP Sector	Market		Current Price	Total Return	Total Return	Total Return	
			Cap (\$MMs)	Yield		MTD	QTD	YTD	
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,428	16.1%	\$ 23.85	-15.5%	-35.2%	-56.9%	
ALDW	Alon USA Partners LP	Downstream	\$ 1,587	15.4%	\$ 25.39	7.3%	31.0%	129.1%	
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 3,941	3.7%	\$ 22.42	-5.1%	-20.4%	-16.1%	
AMID	American Midstream Partners LP	Gathering & Processing	\$ 310	18.5%	\$ 10.20	-6.6%	-31.2%	-40.9%	
APLP	Archrock Partners LP	Energy Services	\$ 960	14.3%	\$ 16.07	-17.1%	-24.3%	-17.6%	
APU	AmeriGas Partners LP	Downstream	\$ 3,642	9.4%	\$ 39.21	-6.0%	-10.5%	-11.5%	
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 264	12.9%	\$ 13.69	-12.4%	-17.9%	-11.8%	
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,272	15.7%	\$ 17.15	-17.5%	-27.1%	-56.1%	
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 150	10.2%	\$ 1.47	-46.6%	-72.3%	-82.3%	
ATLS	Atlas Energy Group LLC	General Partners	\$ 34	0.0%	\$ 1.29	-37.7%	-74.2%	-86.4%	
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 88	36.8%	\$ 4.02	-51.3%	-63.1%	-75.1%	
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 424	0.0%	\$ 2.00	-11.2%	-54.9%	-67.6%	
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 205	9.4%	\$ 6.20	2.3%	-13.5%	0.9%	
BBPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,721	6.9%	\$ 67.69	1.5%	-5.3%	-4.6%	
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,075	6.5%	\$ 16.08	19.3%	-3.8%	-12.8%	
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,174	3.2%	\$ 12.68	-0.3%	-11.4%	-26.7%	
CAPL	CrossAmerica Partners LP	Downstream	\$ 814	9.4%	\$ 24.48	-1.0%	-9.2%	-34.2%	
CCLP	CSI Compressco LP	Energy Services	\$ 465	14.4%	\$ 14.00	-1.5%	-16.2%	20.7%	
CELP	Cypress Energy Partners LP	Energy Services	\$ 125	15.4%	\$ 10.53	-0.3%	-30.5%	-16.8%	
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,284	29.4%	\$ 18.73	-32.0%	-50.5%	-73.6%	
CINR	Ciner Resources LP	Natural Resources	\$ 439	9.8%	\$ 22.41	-6.6%	-4.3%	-4.8%	
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,927	10.8%	\$ 25.44	-4.6%	5.1%	25.7%	
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 659	8.1%	\$ 11.29	15.7%	-34.2%	-50.6%	
CNXC	CNX Coal Resources LP	Natural Resources	\$ 270	16.5%	\$ 11.63	-6.8%	-19.6%	-19.6%	
CPLP	Capital Product Partners LP	Marine Transportation	\$ 756	15.1%	\$ 6.30	-12.0%	-13.7%	-11.3%	
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,514	4.6%	\$ 15.04	12.4%	-39.1%	-33.0%	
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,682	6.6%	\$ 25.70	-8.2%	-14.2%	-15.1%	
CVRR	CVR Refining LP	Downstream	\$ 3,197	18.7%	\$ 21.66	3.3%	30.1%	49.9%	
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 885	6.2%	\$ 36.51	13.4%	-18.3%	8.7%	
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 451	13.3%	\$ 12.70	-7.7%	-15.1%	-13.8%	
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,454	2.5%	\$ 31.59	-3.6%	-16.6%	-17.8%	
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 407	5.9%	\$ 13.27	-8.2%	-36.5%	-45.1%	
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,914	12.3%	\$ 25.40	-9.1%	-12.5%	-38.5%	
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,434	9.4%	\$ 24.85	-9.2%	-22.2%	-33.1%	
EMES	Emerge Energy Services LP	Energy Services	\$ 170	0.0%	\$ 7.03	63.9%	-79.9%	-85.9%	
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 3,970	13.5%	\$ 9.40	-21.9%	-38.4%	-47.4%	
ENLC	EnLink Midstream LLC	General Partners	\$ 2,771	6.0%	\$ 16.87	-14.4%	-44.5%	-50.8%	
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 4,911	10.5%	\$ 14.92	-13.5%	-29.2%	-44.9%	
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 50,926	6.1%	\$ 25.39	-8.1%	-12.7%	-26.1%	
EQGP	EQT GP Holdings LP	General Partners	\$ 6,077	1.8%	\$ 22.83	-13.7%	-32.5%	-15.0%	
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,342	4.0%	\$ 67.65	-8.6%	-15.6%	-20.7%	
ETE	Energy Transfer Equity LP	General Partners	\$ 19,788	6.0%	\$ 18.94	-11.0%	-39.7%	-31.5%	
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,179	11.0%	\$ 38.21	-11.5%	-23.5%	-36.4%	
EVA	Enviva Partners LP	Natural Resources	\$ 365	11.5%	\$ 15.31	2.8%	-11.5%	-20.0%	
EVEP	EV Energy Partners LP	Exploration & Production	\$ 171	57.3%	\$ 3.49	-32.2%	-64.6%	-77.7%	
FELP	Foresight Energy LP	Natural Resources	\$ 560	15.8%	\$ 4.30	-25.1%	-63.4%	-71.1%	
FGP	Ferrellgas Partners LP	Downstream	\$ 2,106	9.8%	\$ 20.98	2.8%	-4.7%	2.0%	
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,326	6.5%	\$ 39.35	-2.4%	-7.6%	-1.9%	
GLOP	GasLog Partners LP	Marine Transportation	\$ 570	10.6%	\$ 18.02	-0.1%	-17.2%	-22.4%	
GLP	Global Partners LP/MA	Downstream	\$ 845	11.2%	\$ 24.86	-22.4%	-20.0%	-18.6%	
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 897	16.1%	\$ 14.34	-16.6%	-38.2%	-49.1%	
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 420	12.1%	\$ 13.21	-8.1%	-12.5%	-9.5%	
HCLP	Hi-Crush Partners LP	Energy Services	\$ 421	24.5%	\$ 7.75	34.1%	-74.0%	-73.3%	
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,954	6.7%	\$ 33.31	-2.7%	-2.0%	19.1%	
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 418	8.5%	\$ 15.90	1.3%	-13.5%	-17.4%	
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 252	18.9%	\$ 6.88	-9.4%	-43.0%	-36.5%	
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 441	13.1%	\$ 15.90	-2.5%	-11.5%	-20.5%	
LGCY	Legacy Reserves LP	Exploration & Production	\$ 217	0.0%	\$ 3.12	-19.2%	-60.9%	-68.0%	
LINE	Linn Energy LLC	Exploration & Production	\$ 714	0.0%	\$ 2.01	-20.9%	-75.7%	-77.5%	
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 69	0.0%	\$ 2.33	15.3%	-51.6%	-60.1%	
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 304	32.8%	\$ 3.66	-31.1%	-72.5%	-70.2%	
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 509	12.7%	\$ 11.26	-8.1%	12.2%	-7.8%	
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 894	12.9%	\$ 25.20	-10.4%	-13.8%	4.4%	
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 14,221	4.9%	\$ 62.53	-2.0%	-12.8%	-21.2%	
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MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,450	4.4%	\$ 42.94	10.7%	-38.6%	-39.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,884	7.8%	\$ 48.00	12.2%	-11.8%	-23.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 217	14.5%	\$ 11.62	-13.6%	-20.5%	5.4%
NGL	NGL Energy Partners LP	Downstream	\$ 1,877	14.6%	\$ 17.55	-5.2%	-38.8%	-30.8%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,222	14.4%	\$ 22.84	-23.9%	-37.9%	-48.1%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 122	0.0%	\$ 3.20	0.3%	-13.0%	8.1%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 303	23.8%	\$ 3.57	-50.0%	-63.7%	-58.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 214	10.3%	\$ 1.75	8.0%	-51.0%	-78.8%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,117	10.9%	\$ 40.02	-19.1%	-29.5%	-25.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,067	8.8%	\$ 24.86	-13.1%	-32.2%	-22.8%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 1	0.0%	\$ 0.07	-41.7%	-98.4%	-99.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,518	15.3%	\$ 27.12	5.0%	23.7%	41.7%
OCIP	OCI Partners LP	Natural Resources	\$ 706	20.2%	\$ 8.11	-3.2%	-49.5%	-45.7%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 8,641	10.5%	\$ 30.23	-5.0%	-6.6%	-16.8%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 9,856	11.3%	\$ 24.78	-21.9%	-40.9%	-48.4%
PAGP	Plains GP Holdings LP	General Partners	\$ 7,485	7.5%	\$ 12.26	-21.2%	-51.4%	-50.4%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 678	7.9%	\$ 19.73	-3.6%	-14.6%	-1.5%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 286	4.2%	\$ 65.97	6.1%	-1.5%	8.1%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 4,749	3.0%	\$ 58.00	-4.4%	-18.4%	-13.9%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 571	7.7%	\$ 14.28	-20.2%	-24.9%	-27.2%
RIGP	Transocean Partners LLC	Energy Services	\$ 723	13.8%	\$ 10.49	-4.4%	-19.2%	-20.0%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 987	5.6%	\$ 13.92	1.6%	-17.8%	-13.6%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 429	9.1%	\$ 11.03	-4.8%	-15.4%	20.4%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 16	0.0%	\$ 0.53	-33.6%	-60.9%	-75.7%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 770	12.6%	\$ 20.93	-22.7%	-53.4%	-50.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 788	26.5%	\$ 8.58	-19.6%	-23.3%	-37.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,056	5.9%	\$ 42.37	-1.8%	-5.6%	-21.9%
SGU	Star Gas Partners LP	Downstream	\$ 442	4.9%	\$ 7.72	-1.5%	-10.7%	32.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,295	2.4%	\$ 34.87	1.9%	-22.8%	-13.4%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,237	12.4%	\$ 18.61	2.5%	-40.8%	-46.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,814	11.9%	\$ 29.87	-13.2%	-21.4%	-24.5%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 55	10.3%	\$ 15.49	73.8%	-17.1%	14.3%
SRRLP	Sprague Resources LP	Downstream	\$ 485	8.7%	\$ 23.01	-4.6%	-6.7%	6.1%
SUN	Sunoco LP	Downstream	\$ 2,765	8.0%	\$ 37.20	10.3%	-14.6%	-20.3%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 324	34.0%	\$ 6.98	-30.0%	-55.0%	-70.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 259	34.8%	\$ 4.60	-17.2%	-53.6%	-65.6%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 7,521	6.6%	\$ 27.87	-2.6%	-24.6%	-30.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,174	7.2%	\$ 49.46	-4.3%	-10.4%	-26.5%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,453	2.6%	\$ 21.96	-8.3%	-31.1%	-23.6%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,608	5.6%	\$ 43.05	-0.6%	-8.0%	1.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,950	12.3%	\$ 22.70	-8.6%	-26.0%	-42.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,427	6.0%	\$ 49.95	-10.9%	-10.1%	-10.6%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 388	11.1%	\$ 24.06	-24.1%	-34.0%	-17.5%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,966	10.7%	\$ 105.20	2.1%	-9.0%	11.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,422	16.9%	\$ 13.29	-13.5%	-30.3%	-44.7%
UAN	CVR Partners LP	Natural Resources	\$ 632	18.1%	\$ 8.64	-5.3%	-29.2%	-2.4%
USAC	USA Compression Partners LP	Energy Services	\$ 786	13.8%	\$ 15.22	-5.6%	-15.6%	2.7%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 227	11.6%	\$ 10.06	17.5%	-9.3%	-21.5%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,026	2.7%	\$ 46.33	-7.3%	-8.1%	9.7%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,216	5.2%	\$ 15.25	-4.7%	-20.4%	-11.4%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 747	24.7%	\$ 5.71	-26.1%	-58.8%	-57.0%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 846	5.6%	\$ 21.01	7.4%	-13.7%	-10.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,291	6.5%	\$ 48.02	-6.1%	-22.1%	-31.0%
WGGP	Western Gas Equity Partners LP	General Partners	\$ 9,133	3.7%	\$ 41.72	-3.3%	-29.4%	-28.9%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 422	7.7%	\$ 15.58	-12.3%	-26.1%	-43.2%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 24	18.7%	\$ 4.28	-33.5%	-50.5%	-52.1%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,107	6.5%	\$ 23.42	-8.2%	-17.8%	-18.9%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 460	9.1%	\$ 13.19	0.7%	-19.9%	-29.5%
WPZ	Williams Partners LP	Gathering & Processing	\$ 16,484	12.4%	\$ 27.42	-16.9%	-40.9%	-41.9%

Yorkville Universe Indices - Constituent Additions

None

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