



YORKVILLE MLP BEAT

MLP-Moving News

Infrastructure MLPs
Grew Distributions 8.4%
in Q2

MLPs Yielding 8.5%

MLPs Continue Positive
Trend, +2.1% in May

Infrastructure MLPs
+2.5% on Month,
Commodity -0.5%

7 out of 10 Sectors
Positive in May

106% Performance
Difference Between
Best and Worst MLPs
in May

MLPs Returned +50%
From February 11th
Lows

Fundamental Scores Second Quarter 2016

**Stability
Score**
7.2%

**Growth
Score**
-1.9%

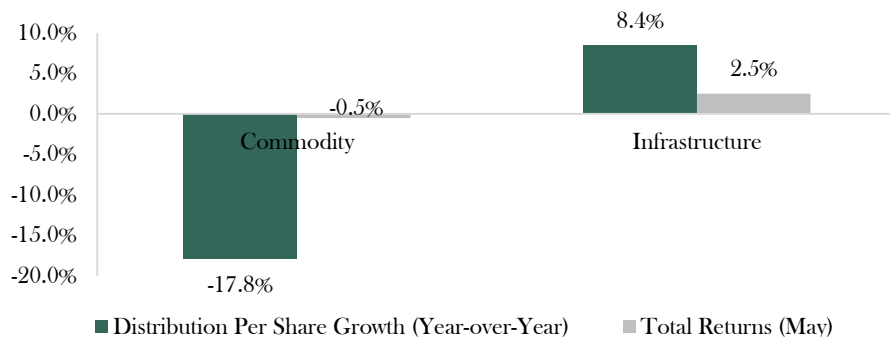
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

Earnings Underscore Different Business Models

MLPs maintained their positive momentum in May and produced a total return of 2.1%, including dividends, based on the Yorkville MLP Universe TR Index. The price of crude oil continues to climb higher, +6.9% in May, as the global market is in the process of working through the current supply/demand imbalance. Aside from the increase in crude oil prices, MLPs have performed well due to strong fundamentals evidenced by the recent earnings season. In this month's MLP Beat, Yorkville analyzed the 1Q16 MLP earnings season. Specifically, Yorkville focused on the average year-over-year (Y-o-Y) growth for both EBITDA and distribution per share on a sector basis. In addition, we calculated the percentage of MLPs that met or missed analysts' EBITDA estimates.

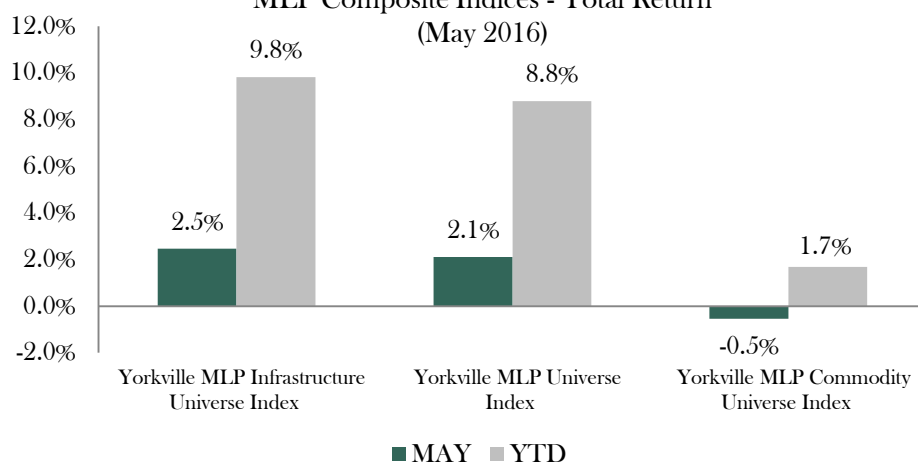
For the first quarter of 2016, Infrastructure MLPs grew distributions 8.4% compared to Commodity MLPs which cut distributions -17.8%, see graph below.

Distribution Per Share Growth vs Performance - 1Q16



All five Commodity MLP sectors showed negative distribution growth for the quarter. In contrast, Infrastructure MLPs increased distributions across all four sectors. This stark difference highlights the fact that Infrastructure MLP fundamentals remain strong, despite the weak commodity price environment.

MLP Composite Indices - Total Return
(May 2016)



For the 1Q16, Infrastructure MLP sectors grew EBITDA by 30% on average. Gathering & Processing led, growing EBITDA by 56% for the quarter. EBITDA is a good measure of health as it represents cash flow from operations. All four sectors, on average, had positive Y-o-Y distribution per share growth. Crude Oil Pipelines and Refined Product Pipelines, on average, grew distributions by double digit percentages, see table below.

Infrastructure Segment	Year-over-Year Growth	
	EBITDA	Distribution Per Share
Gathering & Processing	56%	7%
Crude Oil Pipelines	36%	13%
Natural Gas Pipelines	20%	2%
Refined Product Pipelines	9%	11%
<i>Average</i>	<i>30%</i>	<i>8%</i>

Conversely, only one Commodity sector, Marine Transportation, had positive EBITDA growth. Downstream had the biggest decline in year-over-year EBITDA (-24%). Downstream was the best performing sector in 2015 but margins are contracting due to a tightening of the crack spread, which is the differential between the price of crude oil and petroleum products extracted from it. All five sectors experienced negative year-over-year distribution growth. Downstream had the smallest decline (-0.5%), please see the table below.

Commodity Segment	Year-over-Year Growth	
	EBITDA	Distribution Per Share
Marine Transportation	20%	-21%
Natural Resources	-3%	-10%
Exploration & Production	-5%	-92%
Energy Services	-7%	-21%
Downstream	-24%	-0.5%
<i>Average</i>	<i>-9%</i>	<i>-18%</i>

Lastly, Yorkville analyzed the percentage of MLPs that met or exceeded analysts' EBITDA estimates. On average, 62% of MLPs met or exceeded estimates. Four out of ten sectors had at least 67% of MLPs that met or exceeded estimates. The four sectors with the lowest percentage of MLPs that met estimates were from the Commodity segment. General Partners and Gathering & Processing surprised most to the upside as analysts seem to have overestimated the declines that MLPs in this sector would experience. Volumes and margins have held up better than expected, see table below.

Sector	% of MLPs That Met Estimates
	EBITDA
General Partners	83%
Gathering & Processing	80%
Crude Oil Pipelines	71%
Marine Transportation	67%
Refined Product Pipelines	60%
Natural Gas Pipelines	58%
Downstream	54%
Energy Services	50%
Natural Resources	44%
Exploration & Production	38%
<i>Average</i>	<i>62%</i>

In conclusion, Infrastructure MLP fundamentals remain strong as evidenced by the 30% average Y-o-Y EBITDA growth and 8.2% distribution per share growth. Cash flow generation by Infrastructure MLP assets remains robust which has led to continued distribution growth. Despite the challenging commodity environment, infrastructure assets remain critical in transporting raw commodities from the wellhead and delivering energy to the end user.

MLP Sector Performance - Total Returns

MLPs continued their positive streak and posted a third straight positive month. The Yorkville MLP Universe Total Return Index returned 2.1% in May. 7 out of 10 sectors produced positive returns and 2 sectors increased by at least 5 percent. Gathering & Processing was the best performing sector, gaining +6.2%, followed by Energy Services (+5.0%), and Marine Transportation (+3.0%). Exploration & Production was the worst performing sector declining -9.9%.

MLP Sector Indices - Total Return

as of May 31, 2016

INDEX NAME	BLOOMBERG TICKER	MAY	
		MAY	YTD
Yorkville MLP Gathering & Processing Index	YGGNPX	6.2%	15.7%
Yorkville MLP Energy Services Index	YESVCX	5.0%	27.7%
Yorkville MLP Marine Transportation Index	YTRANX	3.0%	7.7%
Yorkville MLP General Partners Index	YGENPX	2.8%	9.8%
Yorkville MLP Downstream Index	YPROPX	2.3%	-3.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	2.2%	11.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.1%	-0.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.8%	7.2%
Yorkville MLP Natural Resources Index	YNATRX	-7.0%	9.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-9.9%	0.3%
S&P 500	SPXT	1.8%	3.6%

Through five months, 8 out of 10 sectors are positive for the year. Energy Services (+27.7%), Gathering & Processing (+15.7%), and Natural Gas Pipelines (+11.8%) are the three top performing sectors in 2016. A rally in oil prices, up 87% from its February trough, has led to outperformance from commodity sensitive sectors. Crude Oil Pipelines (-0.9%) and Downstream (-3.9%) are the only sectors that are negative in 2016. Downstream was the best performing sector in 2015 and the sector continues to underperform during the recovery as refining margins continue to tighten, leading to lower profits.

Partnerships - Best and Worst Performing

52% of MLPs produced positive returns over the month of May. 17 MLPs, or roughly 15% of the asset class, increased 10 percent or more. 19 MLPs posted double digit percentage declines in the month. For May, the difference in performance between the best and worst performing MLPs was 106.4 percent.

Rose Rock Midstream (RRMS), a crude oil pipeline MLP, was the best performing MLP during May, with a gain of 49.4 percent. RRMS units appreciated throughout the month as investors anticipated that RRMS would be acquired by its general partner, SemGroup Corp (SEMG). On May 31, SEMG announced that it would acquire the remaining outstanding shares of RRMS (~45%) and roll-up the MLP to simplify the corporate structure. In the all-equity deal, RRMS shareholders will receive 0.8136 SEMG shares. The implied Rose Rock unit price represented a 7.4 percent and 19.2 percent premium to its volume-weighted average prices in the 10-trading days and 20-trading days ending May 27, respectively. The deal is expected to close in 3Q16.

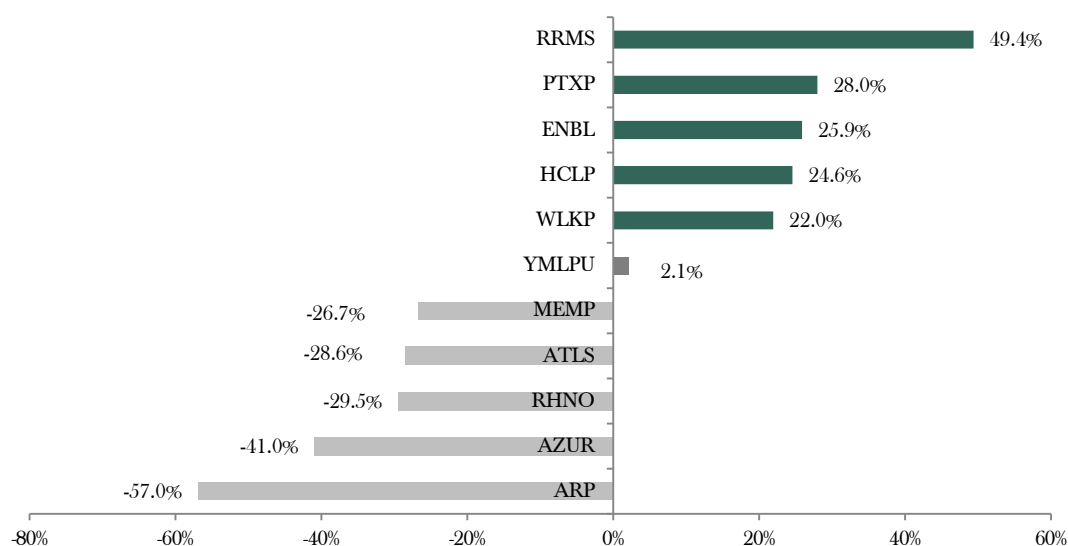
Gathering & processing MLP, PennTex Midstream Partners (PTXP), was the second best performing MLP of the month, gaining 28.0 percent. On 5/19, it was announced that PTXP's primary customer Memorial Resources Development Corp (MRD), was to be acquired by Range Resources Corp (RRC). PTXP has 15-year take-or-pay contracts and acreage dedication in the Terryville field play in Louisiana. PTXP is seen to benefit from the deal as RRC has superior liquidity and excess capital to expedite field development in the Terryville. PTXP units increased +16.75% on the day.

Another G&P MLP, Enable Midstream Partners (ENBL), was the third best performer in May, with a gain of 25.9

percent. There was no specific news that led to this outperformance. ENBL operates gathering & processing assets in the SCOOP/STACK region within the Anadarko basin. This is a premier basin in the United States and production in the area is expected to increase significantly over the next five years.

Frac sand producer, Hi-Crush Partners (HCLP) and downstream partnership, Westlake Chemical Partners (WLKP), were the fourth and fifth best performers in May, with respective gains of 24.6 percent and 22.0 percent. There were no specific events that led to HCLP's outperformance. HCLP rallied on increased optimism for a bottoming in rig counts and a subsequent rebound in drilling activity. On May 3rd, WLKP reported solid earnings that were above street estimates. WLKP units increased +3.95% on the day and continued their positive momentum throughout the month.

Best and Worst Performing MLPs - Total Return
(May 2016)



Atlas Resource Partners (ARP), an E&P MLP, was the worst performing MLP of the month, with a loss of 57.0 percent. On May 5th, ARP suspended its distribution. Unit prices declined by 16% the next day.

Gathering & processing MLP, Azure Midstream Partners (AZUR), was the second worst performer in May, with a monthly decline of 41.0 percent. On May 9th, AZUR reported weak first quarter earnings as drilling activity in the Haynesville has slowed drastically. AZUR has received temporary covenant relief from its lenders but it's unlikely that AZUR will be able to rectify the issue before the temporary waiver expires. AZUR faces bankruptcy concerns due to this liquidity issue.

Coal producer, Rhino Resource Partners (RHNO), was the third worst performer of the month, with a loss of 29.5 percent. On May 6th, RHNO reported weak first quarter earnings due to the deterioration of the coal market. RHNO units were under pressure throughout the month.

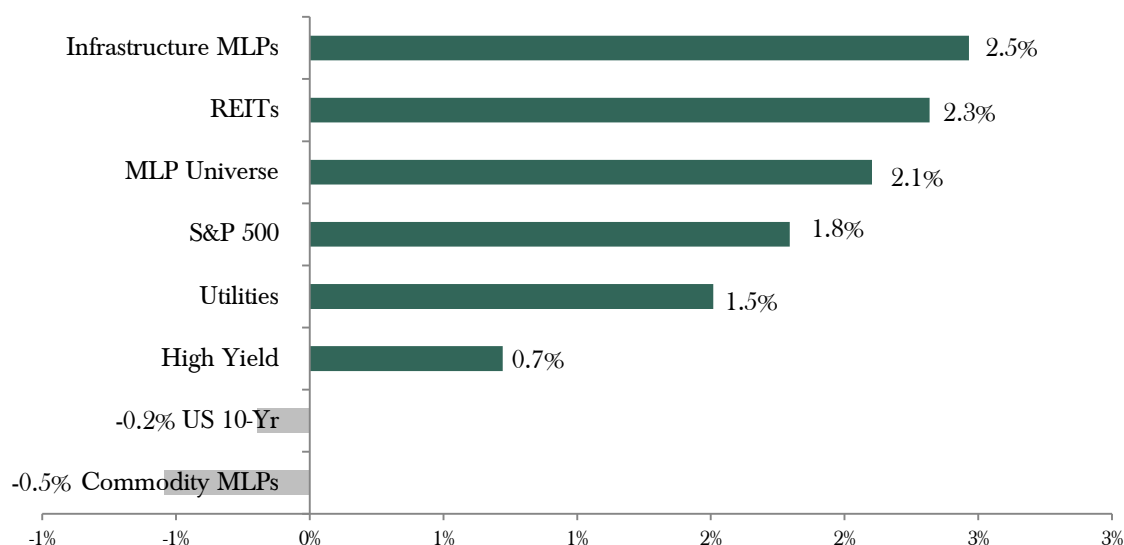
General partners, Atlas Energy Group (ATLS), was the fourth worst performer in May, with a loss of 28.6 percent. ATLS' underlying MLP, Atlas Resource Partners (ARP), was the worst performing MLP of the month due to the challenging market conditions and the suspension of its dividend.

Another E&P partnership, Memorial Production Partners (MEMP), was the fifth worst performing MLP during May, with a loss of 26.7 percent. On May 4th, MEMP reported weak first quarter earnings due to the challenging commodity market. MEMP units continued to lag throughout the month.

MLP Composite Performance vs. Other Asset Classes

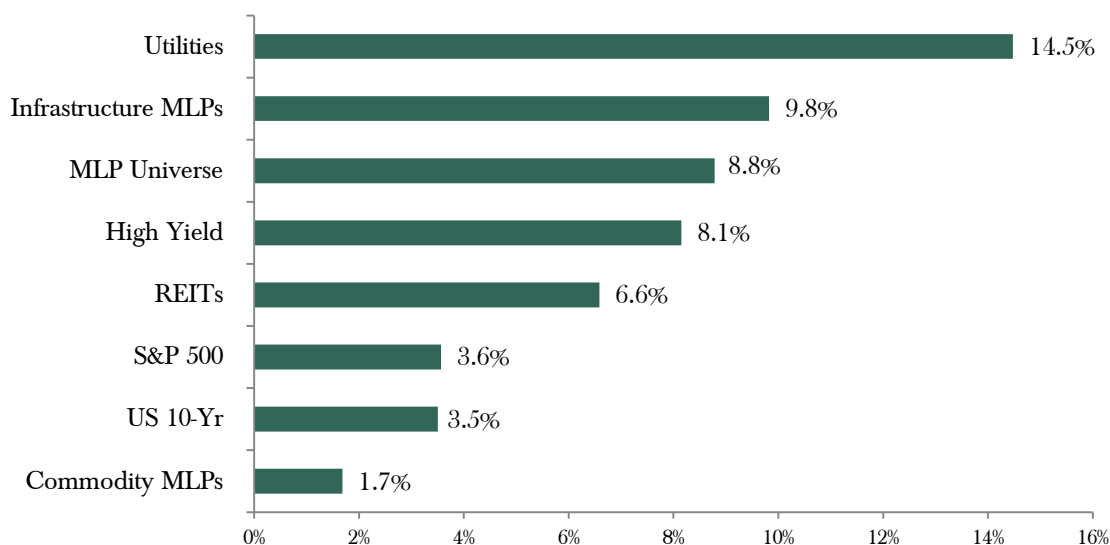
MLPs were the second best performing asset class for May, increasing 2.1%. Infrastructure MLPs (+2.5%) were the best performers in the month and outperformed Commodity MLPs (-0.5%) by a wide margin. Even though commodity prices have increased from their February lows, Commodity MLPs are still operating in an extremely challenging environment. However, the massive rally in commodity prices has led to significant gains for both Infrastructure and Commodity MLPs since their February 11th trough.

Monthly Performance by Asset Class
(May 2016)



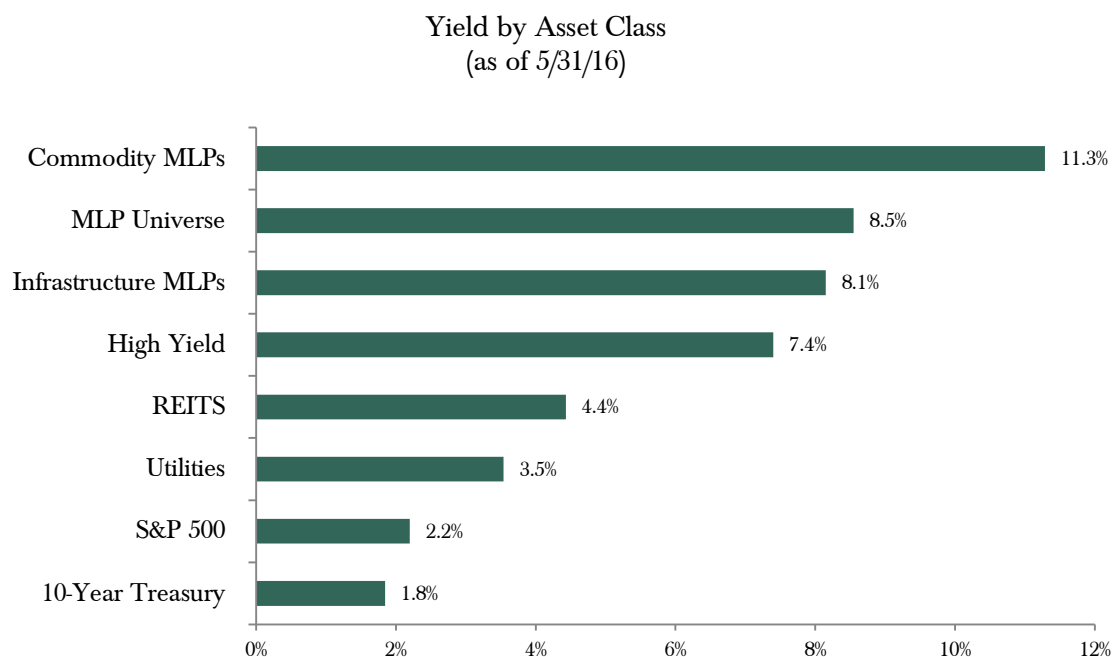
Utilities are the best performing asset class of 2016 with a gain of +14.5%. After another strong month, MLPs are the second best asset class on the year. Infrastructure MLPs (+9.8%) are well ahead of Commodity MLPs (+1.7%) through the first five months.

Performance by Asset Class
(2016 YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 8.5% as of May 31st, 670 basis points above the ten year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 8.1% while Commodity MLPs yielded 11.3% for a segment spread of 320 basis points.



Yields on REITs (4.4%) decreased slightly after a positive month in May while the yields on Utilities (3.5%) remained below the 4 percent threshold. The 10-year ended the month with a 1.8% yield.

MLP Distribution Scores

Roughly 100% of MLPs have announced quarterly distributions as of June 20th. The average distribution growth for MLPs is -1.9% year-over-year in the second quarter of 2016, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.2, indicating 72% of MLPs either maintained or increased distributions year-over-year. The majority of distribution cuts have come in the Commodity segment but more recently distribution cuts have spread more broadly into the Infrastructure segment as smaller companies are reducing their distribution to lower overall debt levels and/or to fund growth projects. Two gathering & processing MLPs, American Midstream Partners (AMID) and Crestwood Equity Partners (CEQP), are two examples of Infrastructure MLPs that announced reductions of their distributions along with strategic initiatives. Unit prices for both companies reacted favorably as AMID units increased +21% and CEQP units increased +42% on the day of their respective announcements. Whilst average growth is negative, the median distribution growth was +2.6%. Average distribution growth for Infrastructure MLPs was +8.4%.

**Stability
Score**
7.2

**Growth
Score**
-1.9%

MLP Universe Fundamentals

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	\$ 972	26.3%	\$ 16.23	-4.9%	14.4%	-11.2%
ALDW	Alon USA Partners LP	Downstream	\$ 591	2.4%	\$ 9.45	-5.5%	-28.1%	-59.1%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,334	4.0%	\$ 24.60	-2.7%	12.4%	10.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 380	27.3%	\$ 12.30	4.0%	84.1%	67.1%
APLP	Archrock Partners LP	Energy Services	\$ 857	20.7%	\$ 14.27	9.4%	31.9%	27.2%
APU	AmeriGas Partners LP	Downstream	\$ 4,263	8.5%	\$ 45.88	8.2%	7.9%	40.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 225	17.2%	\$ 11.70	-8.7%	18.5%	-5.5%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,090	23.2%	\$ 14.65	-3.6%	29.5%	17.4%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 35	19.7%	\$ 0.34	-57.0%	-54.6%	-65.2%
ATLS	Atlas Energy Group LLC	General Partners	\$ 19	0.0%	\$ 0.60	-28.6%	20.0%	-36.8%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 15	0.0%	\$ 0.77	-41.0%	-38.6%	-75.6%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 166	12.1%	\$ 5.01	-8.9%	7.4%	-5.9%
BBPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,371	7.0%	\$ 71.92	1.6%	7.7%	13.2%
BBSM	Black Stone Minerals LP	Exploration & Production	\$ 2,947	7.5%	\$ 15.37	-6.7%	11.5%	10.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,420	2.7%	\$ 17.66	9.2%	20.6%	38.1%
CAPL	CrossAmerica Partners LP	Downstream	\$ 764	9.7%	\$ 23.00	0.1%	-3.1%	-6.3%
CCLP	CSI Compressco LP	Energy Services	\$ 305	26.2%	\$ 9.19	4.4%	66.2%	-11.0%
CELP	Cypress Energy Partners LP	Energy Services	\$ 95	19.8%	\$ 8.03	-14.4%	1.7%	-1.1%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,490	47.1%	\$ 21.58	21.1%	91.3%	19.4%
CINR	Ciner Resources LP	Natural Resources	\$ 556	8.6%	\$ 28.30	-4.4%	11.5%	32.6%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 333	23.3%	\$ 4.38	-4.8%	-62.7%	-77.1%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 904	7.6%	\$ 15.50	11.3%	26.0%	64.2%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 187	28.6%	\$ 8.04	-9.9%	18.6%	-1.7%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 354	30.2%	\$ 2.94	8.0%	-4.3%	-41.8%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,483	4.9%	\$ 14.73	2.7%	2.3%	-13.5%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,766	5.9%	\$ 28.91	-0.9%	1.7%	14.6%
CVRR	CVR Refining LP	Downstream	\$ 1,500	0.0%	\$ 10.16	-13.3%	-15.9%	-46.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 641	7.5%	\$ 26.39	-20.0%	-14.4%	-23.0%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 507	14.8%	\$ 14.29	-5.9%	29.3%	58.9%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,247	2.5%	\$ 28.92	-13.8%	-13.7%	-4.3%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 398	7.0%	\$ 12.99	-8.6%	15.2%	35.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,847	11.5%	\$ 33.53	4.9%	25.9%	44.7%
DEEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 7,521	12.7%	\$ 21.74	3.2%	22.0%	0.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 122	0.0%	\$ 5.05	8.6%	1.6%	9.1%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,141	14.9%	\$ 14.54	25.9%	74.6%	69.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,821	9.1%	\$ 15.67	9.4%	41.7%	7.8%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,238	12.9%	\$ 15.74	11.8%	34.1%	0.7%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,783	6.3%	\$ 27.76	4.0%	14.4%	12.0%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,947	1.8%	\$ 26.10	-0.8%	-2.7%	27.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,960	3.8%	\$ 75.37	-4.0%	2.2%	1.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 13,206	16.0%	\$ 12.64	4.1%	81.4%	-2.4%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 18,809	13.0%	\$ 36.26	5.7%	15.8%	15.4%
EVA	Enviva Partners LP	Natural Resources	\$ 566	8.5%	\$ 22.88	3.1%	7.8%	32.3%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 133	15.5%	\$ 2.72	-7.5%	40.2%	-0.4%
FELP	Foresight Energy LP	Natural Resources	\$ 221	60.7%	\$ 1.69	-13.3%	50.9%	-52.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,949	11.8%	\$ 19.89	6.1%	14.3%	23.3%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,141	8.2%	\$ 37.67	16.2%	20.9%	7.1%
GLOP	GasLog Partners LP	Marine Transportation	\$ 643	11.5%	\$ 20.32	16.5%	25.5%	51.8%
GLP	Global Partners LP/MA	Downstream	\$ 452	13.7%	\$ 13.29	2.0%	2.0%	-19.2%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,040	15.7%	\$ 17.01	4.0%	19.9%	37.6%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 458	12.0%	\$ 14.40	3.2%	10.2%	-6.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 376	0.0%	\$ 8.72	24.6%	75.8%	47.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,945	6.7%	\$ 33.16	-3.1%	-0.3%	10.6%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 471	9.5%	\$ 17.89	-0.7%	5.0%	1.2%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 305	24.2%	\$ 8.33	10.1%	61.6%	87.9%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 504	12.7%	\$ 18.52	-0.9%	16.1%	46.5%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 168	0.0%	\$ 2.41	-22.8%	145.9%	37.7%
MCCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 90	0.0%	\$ 3.02	-19.0%	70.6%	164.9%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 174	18.8%	\$ 2.10	-26.7%	-0.3%	-16.3%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 369	27.8%	\$ 8.15	7.6%	67.2%	-7.8%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 785	16.2%	\$ 22.13	-2.8%	14.2%	10.9%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,956	4.6%	\$ 70.05	-2.8%	3.0%	5.6%
MPLX	MPLX LP	Gathering & Processing	\$ 10,822	6.7%	\$ 31.90	-0.9%	9.1%	-16.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 225	17.0%	\$ 12.02	0.2%	24.7%	12.8%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NGL	NGL Energy Partners LP	Downstream	\$ 1,565	34.0%	\$ 15.02	17.5%	105.8%	48.8%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 157	0.0%	\$ 4.14	12.2%	15.3%	32.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 116	0.0%	\$ 1.40	-14.6%	12.9%	-53.6%
NRP	Natural Resource Partners LP	Natural Resources	\$ 134	24.0%	\$ 10.95	-12.2%	51.0%	-7.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,830	10.8%	\$ 49.17	-0.3%	24.4%	29.6%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,075	10.5%	\$ 25.03	0.5%	23.4%	25.0%
NTI	Northern Tier Energy LP	Downstream	\$ 1,983	6.4%	\$ 21.30	-6.8%	-9.6%	-16.3%
OCIP	OCI Partners LP	Natural Resources	\$ 618	16.9%	\$ 7.10	-2.7%	-6.1%	3.9%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,847	10.1%	\$ 37.95	7.0%	23.6%	32.7%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 9,200	13.4%	\$ 23.13	0.8%	13.6%	6.9%
PAGP	Plains GP Holdings LP	General Partners	\$ 5,860	10.6%	\$ 9.39	-5.2%	10.5%	4.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 812	8.7%	\$ 21.79	3.2%	18.1%	6.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 272	4.6%	\$ 62.57	-8.9%	4.6%	0.0%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,249	2.9%	\$ 54.93	-4.0%	-11.5%	-9.1%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 589	10.8%	\$ 14.72	28.0%	48.7%	19.4%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 19	#N/A	\$ 2.10	-29.5%	-22.3%	-27.6%
RIGP	Transocean Partners LLC	Energy Services	\$ 766	16.4%	\$ 11.18	-2.5%	30.1%	36.5%
RRMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,297	5.3%	\$ 18.29	9.7%	24.4%	39.8%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 950	22.2%	\$ 25.80	49.4%	125.7%	88.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 464	28.7%	\$ 5.05	-11.0%	52.1%	57.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,155	5.3%	\$ 44.94	-9.6%	-5.3%	-3.0%
SGU	Star Gas Partners LP	Downstream	\$ 491	4.5%	\$ 8.59	0.7%	3.5%	18.3%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,931	2.4%	\$ 33.75	-10.6%	-7.2%	-17.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,394	13.5%	\$ 20.94	1.7%	26.8%	19.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,100	11.9%	\$ 34.56	14.5%	19.0%	51.4%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 45	14.0%	\$ 10.44	-4.8%	-6.5%	-21.5%
SRLP	Sprague Resources LP	Downstream	\$ 510	10.1%	\$ 23.95	3.0%	19.7%	24.6%
SUN	Sunoco LP	Downstream	\$ 3,707	9.7%	\$ 33.17	-5.4%	2.5%	-12.0%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 502	32.2%	\$ 10.87	-1.1%	54.9%	68.2%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 144	0.0%	\$ 2.22	0.0%	111.4%	-37.6%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,117	7.6%	\$ 27.45	-4.6%	11.4%	11.0%
TCPC	TC PipeLines LP	Natural Gas Pipelines	\$ 3,595	7.4%	\$ 55.23	0.8%	16.4%	15.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,780	3.7%	\$ 24.04	15.4%	31.5%	54.0%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,263	6.7%	\$ 45.26	10.1%	20.2%	13.9%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,214	4.4%	\$ 13.97	1.7%	11.3%	8.6%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,602	6.8%	\$ 49.15	6.3%	9.5%	1.2%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 616	7.3%	\$ 38.20	-6.6%	5.9%	48.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,928	10.4%	\$ 103.20	-14.2%	-5.9%	5.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 675	7.8%	\$ 6.31	5.7%	13.2%	1.6%
UAN	CVR Partners LP	Natural Resources	\$ 1,014	12.9%	\$ 8.95	6.3%	10.6%	19.9%
USAC	USA Compression Partners LP	Energy Services	\$ 1,038	17.9%	\$ 15.22	13.0%	34.6%	44.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 236	14.5%	\$ 10.42	4.5%	29.2%	55.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,056	2.7%	\$ 46.27	-3.0%	-1.6%	-9.0%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,545	5.6%	\$ 19.38	2.4%	19.8%	42.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 191	0.0%	\$ 1.45	-16.7%	-0.7%	-50.0%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 817	6.5%	\$ 20.30	3.2%	11.5%	1.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,096	7.4%	\$ 49.83	2.0%	16.7%	9.2%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,206	4.5%	\$ 42.05	4.1%	19.2%	18.8%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 622	6.3%	\$ 22.99	22.0%	18.5%	7.0%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 102	15.6%	\$ 4.77	-17.0%	-3.9%	30.1%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,205	6.7%	\$ 23.61	-8.9%	2.8%	-0.3%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 533	8.2%	\$ 15.28	1.8%	7.1%	18.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 19,278	16.6%	\$ 31.92	8.8%	60.8%	23.6%

Yorkville Universe Indices - Constituent Additions

None

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