



YORKVILLE MLP BEAT

MLP-Moving News

Infrastructure MLPs
(YINFU) Distributions
+7.5% YoY QTD

MLPs (YMLPU)
Yielding 7.0%

MLPs Take One Step
Backwards -0.3% in Aug

Infrastructure MLPs
-0.6% Aug, Commodity
(YCOMU) +2.0%

8 out of 10 Yorkville
MLP Sectors Positive in
August

91% Performance
Difference Between
Best and Worst MLPs

Natural Gas Prices
Beginning to Rally

Fundamental Scores Third Quarter 2016

Stability
Score
7.5

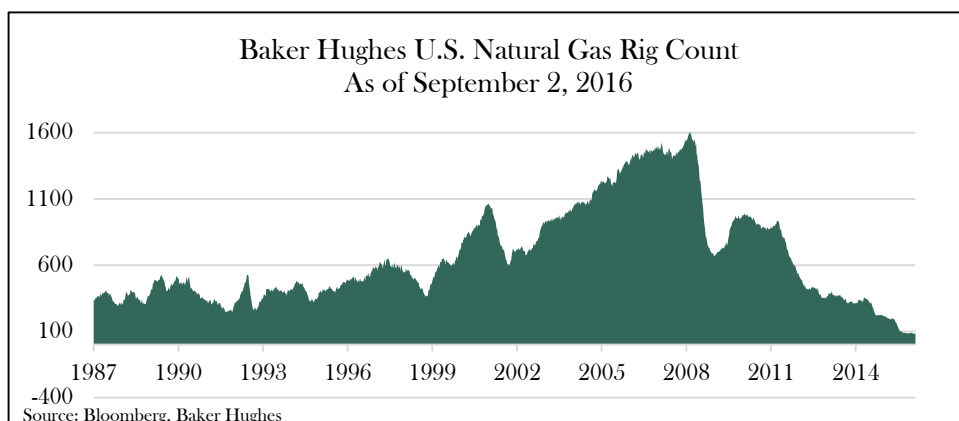
Growth
Score
-2.1%

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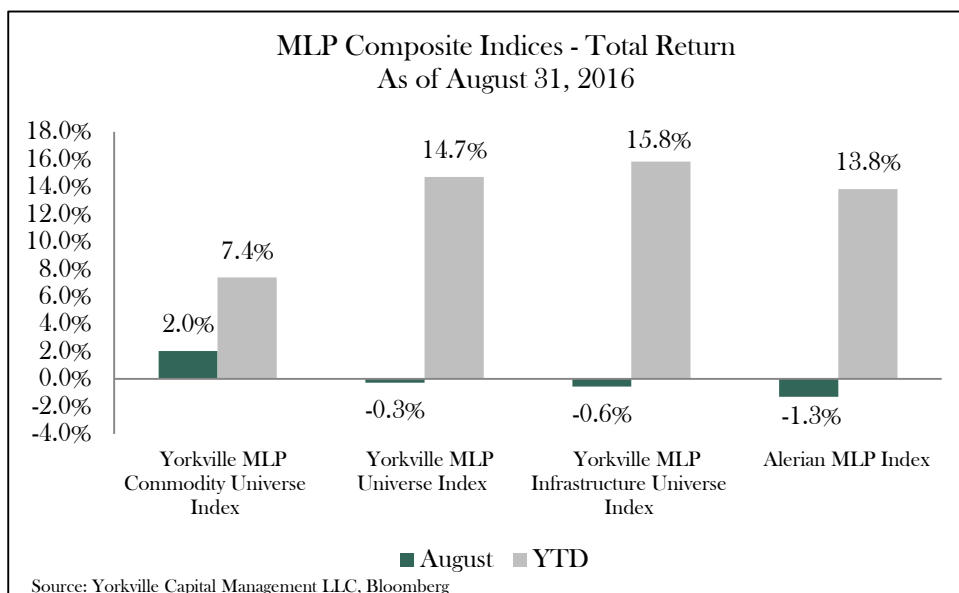
Does Natural Gas Deserve More Love?

While crude oil garners all of the headlines and moves the markets on a daily basis, its oft overlooked energy sibling, natural gas, may be the more exciting story currently unfolding in the energy world. While it has been well documented that U.S. oil production has declined by more than 1 million barrels a day from its peak and oil rig counts have declined from ~1600 to ~400, natural gas may be better positioned to see a meaningful and sustained rise in its price, whereas oil prices may be range bound for the foreseeable future.

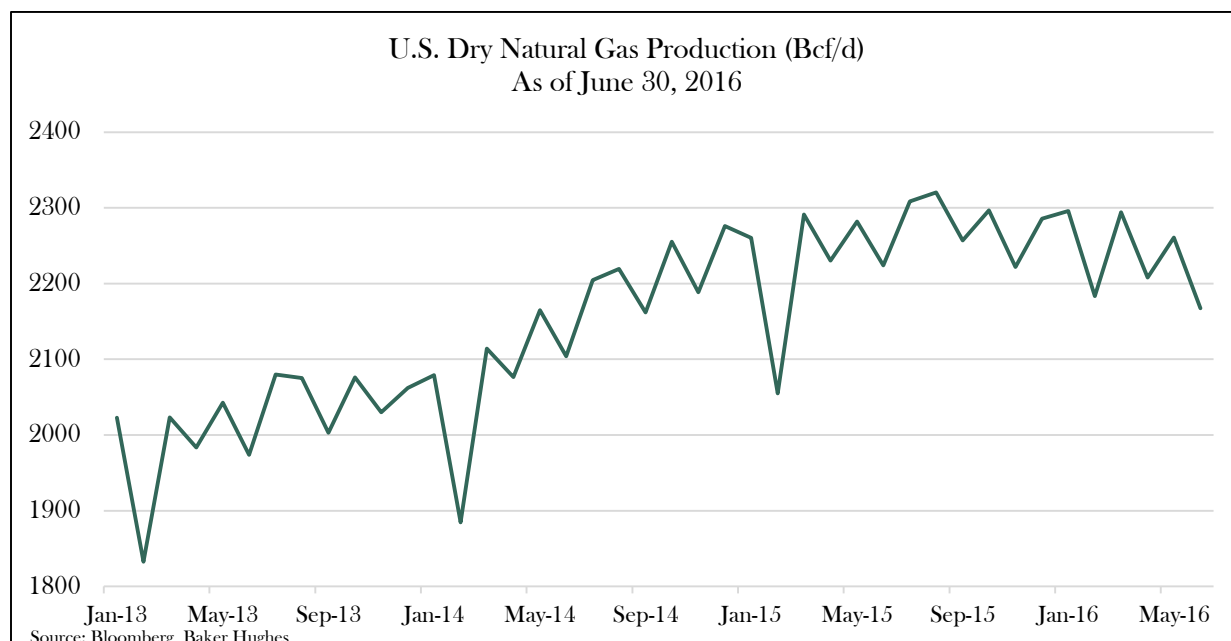
In terms of driving factors, many of the supply side data points are similar to that of oil. As per Baker Hughes, U.S. natural gas rig counts hovering around all-time lows since the data began in 1987. As the chart below illustrates, the decline in rigs over the last 8 years has been tremendous and unprecedented.



While we peaked at 1606 gas-dedicated rigs in August 2008, we currently sit at a mere 81 rigs (down 95% from the all-time peak and down 320 rigs from recent highs of 2013). As with oil, this has led to a decline in natural gas production,



which has fallen from a high of 2.32 trillion cubic feet per day (Tcf/d) hit in August 2015 down to 2.16 Tcf/d as of June 2016, as shown in the chart below.



Unlike oil, however, natural gas inventories have remained at reasonable levels. Current natural gas inventories stand at around 7.5 Tcf, well above the levels seen this time last year and in 2014. However, natural gas inventories are tracking in line on a seasonal basis with 2013, following outliers in the unusually warm winters of 2014 and 2015, where natural gas saw limited demand for use as a heating source. Provided we are on track for even a normal winter, the natural gas market could see some tightening as demand levels approach 3.2 Tcf/d, the levels we saw in 2013, leading to a decline in the storage surplus year-over-year.

Regardless of weather, natural gas demand continues to increase as pipelines continue to get built out for export to Mexico, coal powered plants move to the cheaper and cleaner burning fuel, and Cheniere (LNG/CQP/CQH) continues to ramp exports of liquefied natural gas (LNG) out of its Sabine Pass facility – estimated at 30 billion cubic feet in August 2016. On top of these factors, further demand potential for natural gas exists in the form of what is called “ethane rejection”.

Ethane, the second largest component of natural gas (behind methane) is used as a feedstock for ethylene production in the petrochemical industry for its use in plastics. For several years, due to a combination of readily available supply and lack of demand, the ethane has been “rejected” back into the natural gas stream by the midstream operators who process the natural gas. The unfavorable economics for ethane extraction has meant that it has represented approximately 40% of the natural gas stream. Therefore, of the natural gas we use, 40% is actually ethane for which no economic benefit is derived.

However, the market appears set to extract more ethane from the stream going forward as the current ethane rejection sits around ~700 thousand barrels a day compared to approximately 2 million barrels a day of expected demand in the coming years – from both increased ethane exports and new U.S. ethane cracker demand. This increased demand will reduce ethane rejection significantly, thereby increasing demand for natural gas to take its place in the stream. Therefore, the net result of the increased ethane demand is increased demand for natural gas. As 400k bpd of petrochemical plants and 300k bpd of export facilities come online by the end of next year, look for a potential upside to natural gas prices as supply remains constrained by low drilling activity and a new source of demand comes into focus. As always, natural gas inventory levels will be the barometer of the supply and demand balance.

Yorkville MLP Sector Index Performance - Total Returns

MLPs took a small step backwards in August 2016, breaking a streak of 5 positive months as the Yorkville MLP Universe Total Return Index (YMLPUX Index) lost a modest 0.3%. Despite the decline, 8 out of 10 Yorkville MLP sectors (the “Sectors”) produced positive returns and 2 Sectors increased by more than 5 percent. Energy Services (YESVCX Index) was the best performing sector, gaining +8.0% as 26 new rigs were added in August. General Partners (YGENPX +5.1%) were led higher by Energy Transfer (ETE) for a second month; Marine Transportation (YTRANX Index +4.2%) and Gathering & Processing (YGGNPX Index +4.1%) also outperformed. Natural Gas Pipelines (YNGLPX Index -4.1%) and Refined Production Pipelines (YRPPTX Index -4.1%) underperformed, as large caps such as Enterprise (EPD) and Magellan (MMP) lagged the index.

Yorkville MLP Sector Indices - Total Return

as of August 31, 2016

INDEX NAME	BLOOMBERG		
	TICKER	AUG	YTD
Yorkville MLP Energy Services Index	YESVCX	8.0%	45.0%
Yorkville MLP General Partners Index	YGENPX	5.1%	27.1%
Yorkville MLP Marine Transportation Index	YTRANX	4.4%	10.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.1%	30.1%
Yorkville MLP Natural Resources Index	YNATRX	2.3%	24.0%
Yorkville MLP Exploration & Production Index	YEXNPX	1.8%	-5.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.3%	7.2%
Yorkville MLP Downstream Index	YPROPX	0.3%	-1.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.2%	6.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-4.1%	12.5%
Alerian MLP Index	AMZX	-1.3%	13.8%
S&P 500	SPXT	0.1%	7.8%

Source: Yorkville Capital Management LLC, Bloomberg

Two thirds of the way through 2016, 8 out of 10 Sectors are positive for the year. Energy Services (YESVCX Index +45.0%) and Gathering & Processing (YGGNPX Index +30.1%), are the top two Sectors in 2016 as investors look for upside via operating leverage. Meanwhile, Exploration & Production (YEXNPX Index -5.1%) and Downstream (YPROPX Index -1.7%) remain the only two Sectors in negative territory, as E&Ps manage elevated debt burdens and refiners remained pressured by declining crack spreads.

Partnerships - Best and Worst Performing

48% of MLPs (market cap greater than \$25 million) produced positive returns over the month of August. 18 MLPs, or roughly 16% of the aforementioned MLPs, increased 10 percent or more. 9 of the MLPs posted double digit percentage declines in the month. For August, the difference in performance between the best and worst performing MLPs was 91 percent.

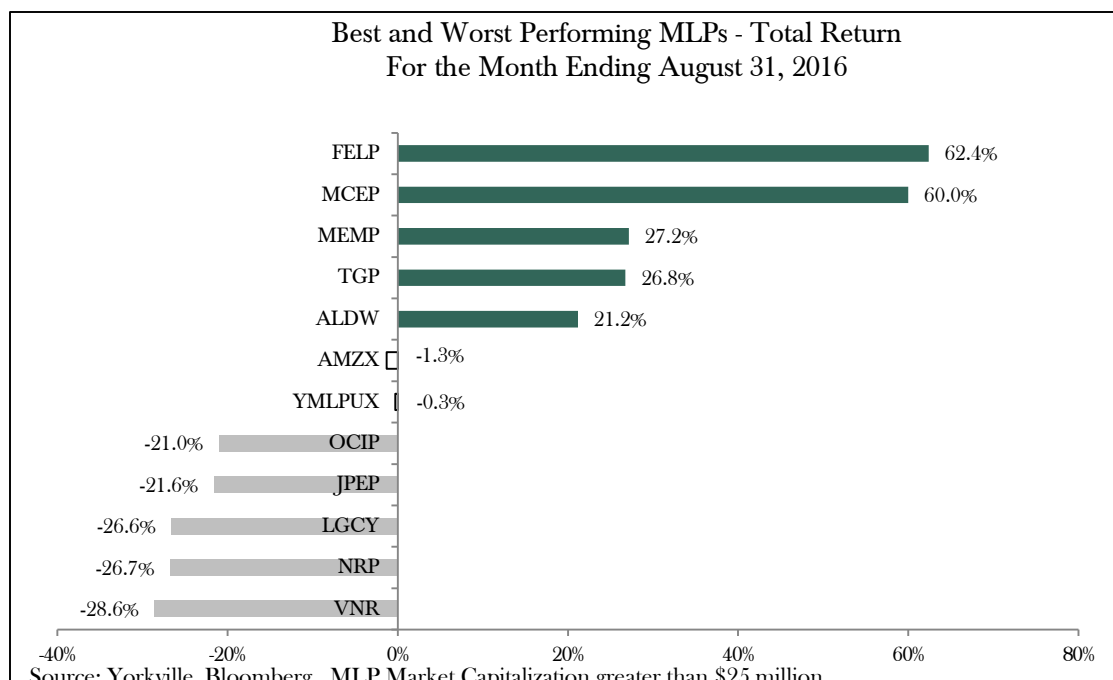
Foresight Energy LP (FELP), the distressed coal MLP, was the best performer in August with a gain of 62.4 percent, following up on a gain of 60 percent in July. FELP, which closed August at a price of \$4.06, nearly quadrupled off of the March 24th \$1.08 low in less than half a year. On August 30th, Foresight announced it had completed its previously announced restructuring process for its more than \$1.4B in debt. The restructuring is set to resolve the various defaults the company had triggered relating to a December 2015 court ruling that Murray Energy had triggered a “change of control” clause when it took a stake in the partnership. The details of the restructuring are outlined in last month’s “MLP Beat”.

After being the worst performing MLP in July, Mid-Con Energy Partners (MCEP) gained 60 percent in August to take the number two spot for the month. On August 1, the company reported plans to buy \$19.5 million of oil and gas producing properties in Nolan County, Texas to be funded via private financing. Additionally, MCEP announced a \$25mm convertible preferred placement and an increase in its borrowing base to \$140mm.

The third *worst* MLP in July, Memorial Production Partners (MEMP), was the third *best* in August, returning 27.2%. On August 3rd, MEMP announced 2Q16 adjusted EBITDA of \$84.1mm versus consensus of \$77.1mm and raised its full year guidance from \$285-310 million to \$305-320 million. The company stated on its conference call that it may consider asset sales to improve its credit profile and boost liquidity as commodity prices remain pressured.

Teekay LNG Partners LP (TGP) was the fourth best performing partnership, gaining 26.8 percent in August. On August 4, 2016, TGP announced quarterly results, including a beat on DCF (\$0.95 versus consensus \$0.70) and the news that the company had received secured lender credit approval on over \$900 million of new debt.

Alon USA Partners LP (ALDW) was the fifth best performing MLP in August, ending the month with a 21.2% gain. While refiners' businesses generally remain under pressure due to a low Brent-WTI spread and weak crack spreads, ALDW rallied towards the end of the month as speculation mounted that Delek US Holdings (DK) would make a bid for the remainder of ALDW's parent company, Alon USA (ALJ), following DK's sale of retail assets for \$535mm. DK currently owns approximately 47% of ALJ.



Two of last month's top performers, Vanguard Natural Resources (VNR) and Natural Resource Partners (NRP) were the two worst performers in August, losing 28.6 percent and 26.7 percent, respectively. While neither had company specific news on the month, it appeared as though the intra-month decline in natural gas (Henry Hub hit \$2.52 on August 11th, down from \$2.88 on July 31st), weighed on the natural gas and coal producers.

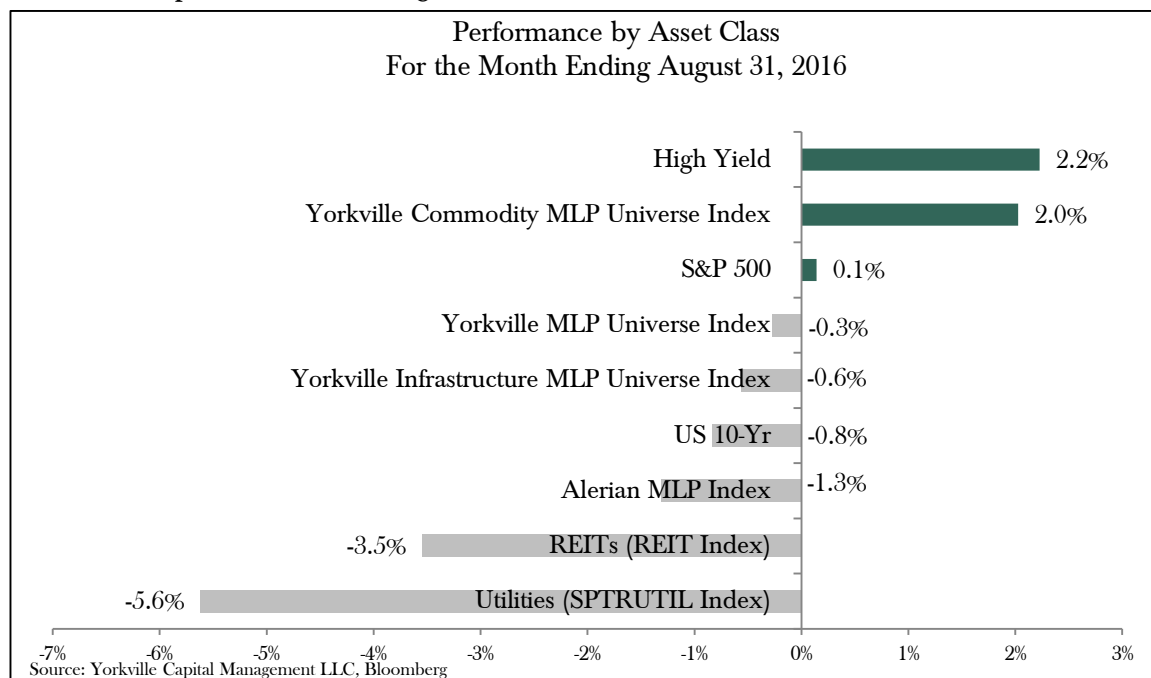
Legacy Reserves LP (LGCY), another upstream MLP, took home the third worst spot on the month, falling 26.6%. On August 4th, the company reported 2Q16 adjusted EBITDA of \$39.6mm compared to consensus \$36.7 million. Despite the EBITDA beat, leverage remains a concern as the Fall borrowing base redetermination approaches.

JP Energy Partners (JPEP) was the fourth worst MLP in August, declining 21.6 percent. On August 8th, JPEP reported quarterly results and announced it had lowered its 2016 adjusted EBITDA guidance from \$50-56 million to a range of \$42-48mm. The company cited lower volumes in its NGL distribution and sales segment.

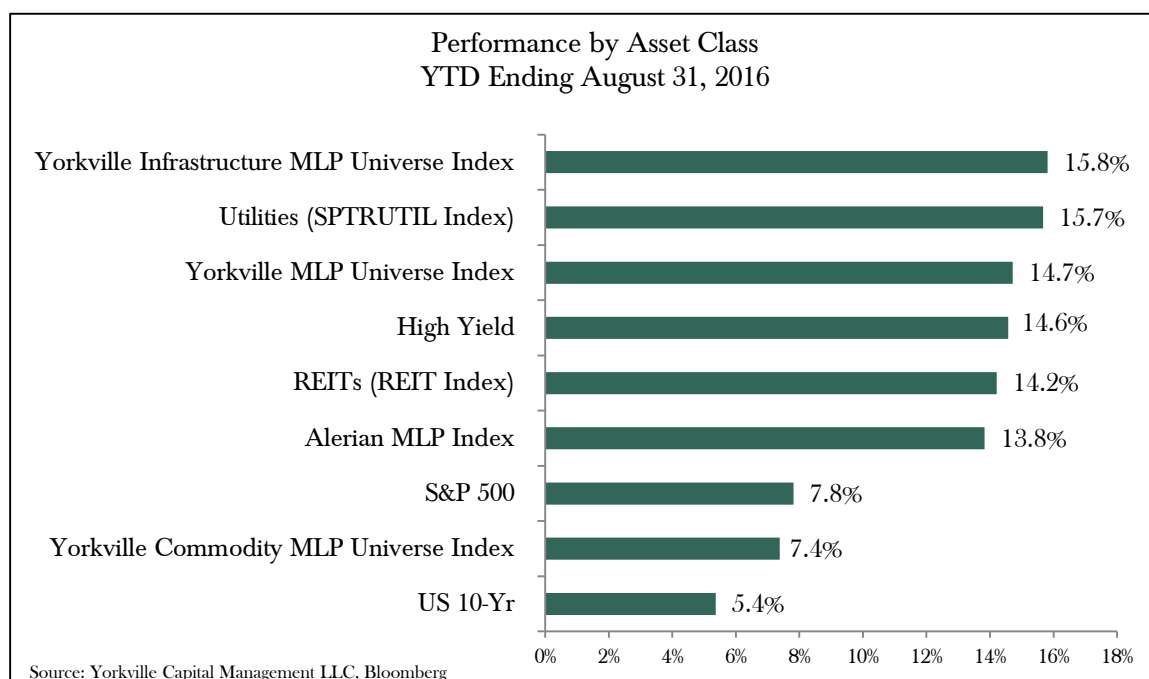
OCI Partners (OCIP) rounded out the bottom five with a loss of 21 percent for the month of August. In its quarterly earnings release on August 5th, the company reported revenues down 30% year-over-year and EBITDA down 64% year-over-year as ammonia and methanol prices remain weak.

Yorkville MLP Composite Performance vs. Other Asset Classes

Yorkville MLP Universe TR Index (YMLPUX Index) was down 0.3 percent in August while the broader market was relatively benign as the S&P (SPTR Index +0.1%) continued to melt higher on minimal August volumes. The Yorkville MLP Infrastructure Universe TR Index (YINFUX Index -0.6%) underperformed Yorkville MLP Commodity Universe TR Index (YCOMUX Index +2.0%) for a second straight month, while Utilities (SPTRUTIL Index) and REITs (REIT Index) were crushed, down 5.6 and 3.5 percent, respectively. High Yield (HOA0) gained an additional 2.2% as spreads continue to tighten.

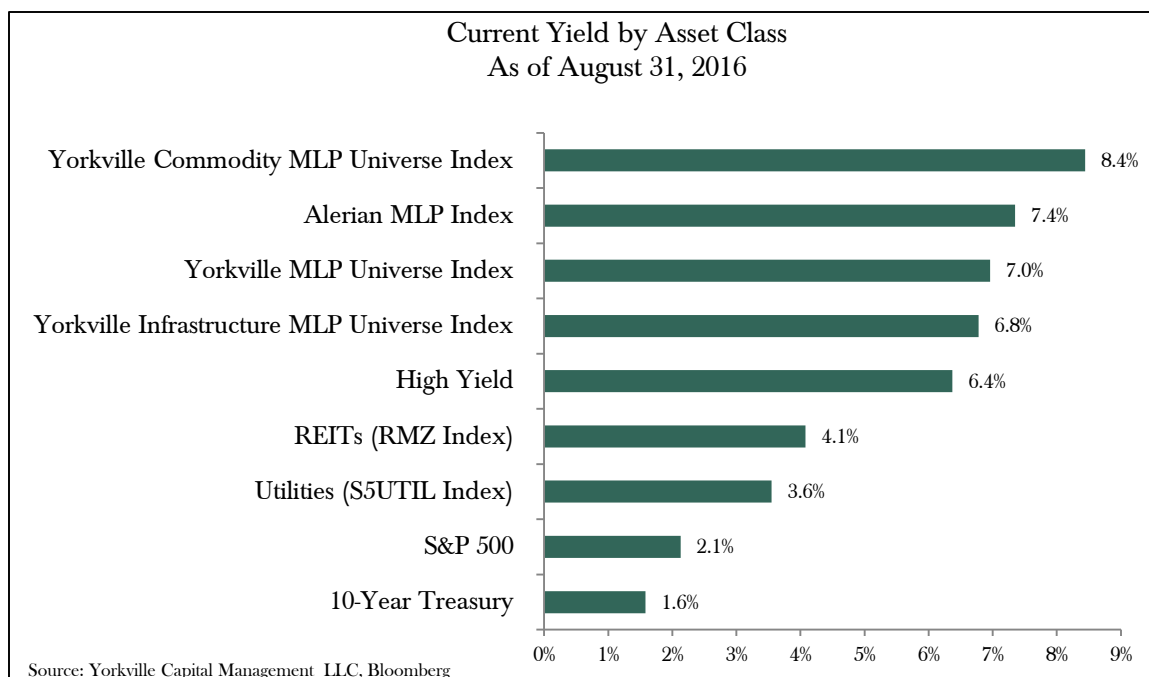


Following the second down month for Utilities, the Yorkville Infrastructure MLP Universe Index has the top spot as the best performing asset class (we track) of 2016 with a gain of +15.8%, followed by Utilities at +15.7%. The Yorkville MLP Universe Index (+14.7%) has now surpassed REITs (+14.2%) and is more than doubling the performance of the S&P 500 (+7.8%) August year-to-date, as investors continue to invest in yield-oriented equities. The Yorkville Infrastructure MLP Universe Index (+15.8%) remain ahead of Yorkville Commodity MLP Universe Index (+7.4%) through the eight months ending August 2016. Heading into September, the focus will now turn to the Fed and its decision of whether or not to raise interest rates.



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index (YMLPU Index) yielded 7 percent as of August 31, 2016, unchanged from the month prior and 540 basis points above the ten year treasury (USGG10YR Index). The Yorkville Infrastructure MLP Universe Index (YINFU Index) yielded 6.8% while the Yorkville Commodity MLP Universe Index (YCOMU Index) yielded 8.4% for a 160 basis point spread.



Yields on REITs (RMZ Index 3.9%) and Utilities (S5UTIL Index 3.3%) remained below the 4 percent threshold. The 10-year ended the month with a yield of 1.6%.

MLP Distribution Scores

For the calendar 3Q 2016, the average distribution growth for MLPs (YMLPU Index) was -2.1% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 7.5, indicating 75% of MLPs either maintained or increased distributions year-over-year. It appears as though the majority of distribution cuts are behind us, as only one partnership, Seadrill Partners (SDLP), reduced its payout quarter-over-quarter. Through the down cycle, a majority of the MLPs to cut or suspend payouts came from the Commodity MLP (YCOMU Index) segment, while midstream distributions generally remained stable.

While overall average growth was negative, the median distribution growth was +2.0%. Average distribution growth for Infrastructure MLPs was +7.5%.

**Yorkville
Stability
Score**
7.5

**Yorkville
Growth
Score**
-2.1%

The Yorkville Stability Score quantifies the stability of distributions across the MLP asset class (YMLPU Index) by looking at the number of MLPs which increased, maintained, or cut payouts.

The Yorkville Stability Score is on a scale of 0 to 10, with 10 being the best score.

The Yorkville Growth Score measures average year-over-year distribution growth adjusted for seasonality, variable distributions, and distribution cuts for non-operating reasons.

Yorkville Stability Score and Yorkville Growth Score are as of August 31, 2016.

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

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AHGP	Alliance Holdings GP LP	General Partners	\$ 1,500	10.5%	\$ 25.06	0.8%	21.9%	40.3%
ALDW	Alon USA Partners LP	Downstream	\$ 731	3.2%	\$ 11.69	21.2%	17.5%	-48.7%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,855	3.4%	\$ 27.56	9.5%	-0.1%	24.4%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 414	13.9%	\$ 13.29	14.7%	16.6%	87.4%
APL	Archrock Partners LP	Energy Services	\$ 903	8.4%	\$ 15.04	8.1%	13.3%	36.7%
APU	AmeriGas Partners LP	Downstream	\$ 4,259	8.1%	\$ 45.83	-6.3%	0.1%	42.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 284	13.5%	\$ 14.73	-0.6%	16.5%	22.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,517	11.1%	\$ 20.39	8.3%	32.3%	67.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 7	0.0%	\$ 0.27	39.7%	-49.4%	-72.1%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 14	#N/A	\$ 0.71	12.7%	1.4%	-77.5%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 213	11.1%	\$ 5.75	-4.2%	12.8%	10.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,208	6.8%	\$ 70.26	-0.9%	1.6%	12.4%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,093	6.8%	\$ 16.20	5.7%	6.4%	18.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,062	2.3%	\$ 16.23	-2.3%	-6.4%	27.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 868	9.7%	\$ 26.00	13.5%	8.8%	8.6%
CCLP	CSI Compresso LP	Energy Services	\$ 317	18.5%	\$ 9.54	8.4%	22.0%	-3.6%
CELP	Cypress Energy Partners LP	Energy Services	\$ 109	16.7%	\$ 9.16	-15.9%	-2.5%	16.9%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,436	11.9%	\$ 20.80	-3.4%	6.1%	18.4%
CINR	Ciner Resources LP	Natural Resources	\$ 570	8.1%	\$ 28.99	-5.1%	5.3%	38.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 425	0.0%	\$ 5.57	18.3%	13.7%	-70.9%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,065	5.7%	\$ 18.25	5.9%	6.9%	96.3%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 305	22.1%	\$ 13.12	8.5%	47.2%	66.7%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 427	10.1%	\$ 3.55	-3.8%	21.7%	-28.2%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,366	5.0%	\$ 13.57	-8.0%	-8.2%	-19.1%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,108	5.7%	\$ 26.96	-3.3%	-8.7%	8.6%
CVRR	CVR Refining LP	Downstream	\$ 1,017	0.0%	\$ 6.89	7.3%	-11.1%	-63.6%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 634	9.1%	\$ 26.09	3.1%	0.1%	-22.0%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 521	12.4%	\$ 14.67	3.8%	10.7%	68.0%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 1,978	3.2%	\$ 25.46	-2.5%	-8.7%	-15.0%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 457	4.1%	\$ 14.89	-0.3%	5.1%	57.9%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,760	9.0%	\$ 32.77	0.2%	-2.8%	44.8%
EEL	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,047	10.1%	\$ 23.26	2.0%	2.8%	9.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 268	0.0%	\$ 11.09	19.5%	-3.8%	139.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,959	9.4%	\$ 14.11	13.5%	7.0%	68.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,998	6.4%	\$ 16.65	7.9%	6.4%	16.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,066	9.4%	\$ 17.65	3.3%	8.6%	15.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 55,296	5.4%	\$ 26.40	-7.3%	-8.5%	8.0%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,678	2.1%	\$ 25.09	0.0%	-1.0%	22.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,448	3.7%	\$ 78.61	-0.5%	-1.1%	7.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,702	7.9%	\$ 17.90	9.8%	26.8%	40.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,909	11.1%	\$ 39.94	3.7%	7.6%	30.3%
EVA	Enviva Partners LP	Natural Resources	\$ 631	9.0%	\$ 25.47	19.3%	14.4%	50.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 116	0.0%	\$ 2.36	-3.3%	3.1%	-13.6%
FELP	Foresight Energy LP	Natural Resources	\$ 532	43.6%	\$ 4.06	62.4%	160.3%	15.0%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,978	11.1%	\$ 20.18	2.5%	9.2%	28.4%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,221	7.0%	\$ 35.79	-1.6%	-4.9%	3.7%
GLOP	GasLog Partners LP	Marine Transportation	\$ 682	10.1%	\$ 19.84	-7.5%	7.2%	51.9%
GLP	Global Partners LP/MA	Downstream	\$ 515	13.5%	\$ 15.16	16.1%	14.3%	-4.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,187	12.6%	\$ 19.42	4.8%	9.3%	62.0%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 586	10.4%	\$ 18.42	2.0%	21.2%	22.7%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 766	0.0%	\$ 13.76	18.9%	5.3%	132.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,923	6.6%	\$ 32.53	-9.6%	-4.6%	10.3%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 490	9.2%	\$ 18.64	-0.2%	6.7%	7.8%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 274	15.4%	\$ 7.48	-21.6%	-8.3%	74.5%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 506	11.2%	\$ 18.62	-2.9%	3.1%	51.4%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 92	0.0%	\$ 1.27	-26.6%	-21.6%	-27.4%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 72	0.0%	\$ 2.40	60.0%	24.4%	110.5%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 159	6.3%	\$ 1.90	27.2%	1.7%	-23.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 312	16.7%	\$ 6.90	-12.7%	-15.5%	-18.3%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 703	14.1%	\$ 19.82	-8.3%	-10.9%	3.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,020	4.2%	\$ 70.33	-3.5%	-6.4%	7.2%
MPLX	MPLX LP	Gathering & Processing	\$ 11,252	6.0%	\$ 33.13	2.1%	0.1%	-11.6%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 224	14.4%	\$ 11.98	-5.8%	5.1%	16.0%
NGL	NGL Energy Partners LP	Downstream	\$ 1,914	8.1%	\$ 18.14	-1.4%	-4.0%	83.6%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 115	0.0%	\$ 1.38	-4.2%	7.0%	-54.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 215	12.5%	\$ 17.55	-26.7%	24.5%	51.1%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,739	8.8%	\$ 48.00	-2.1%	-1.4%	29.4%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,043	8.5%	\$ 24.29	5.3%	-3.1%	24.1%
OCIP	OCI Partners LP	Natural Resources	\$ 504	3.2%	\$ 5.79	-21.0%	-23.3%	-14.6%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,076	7.9%	\$ 38.75	-1.8%	-1.4%	38.1%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 11,160	10.2%	\$ 28.06	0.7%	4.7%	33.1%
PAGP	Plains GP Holdings LP	General Partners	\$ 7,101	8.9%	\$ 11.38	7.2%	11.5%	29.7%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 839	7.3%	\$ 20.29	-6.2%	-10.1%	1.4%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 278	4.4%	\$ 64.00	1.1%	0.8%	3.4%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,110	3.4%	\$ 49.47	-6.6%	-10.6%	-17.3%

Source: Yorkville Capital Management LLC, Bloomberg

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 655	7.1%	\$ 16.30	-0.5%	6.3%	34.5%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 21	0.0%	\$ 2.25	-25.0%	-4.3%	-22.4%
RIGP	Transocean Partners LLC	Energy Services	\$ 771	11.5%	\$ 11.25	6.1%	-8.1%	41.6%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,856	4.1%	\$ 22.86	20.8%	13.2%	76.8%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 925	10.0%	\$ 25.12	6.8%	-2.1%	89.0%
SDLP	Seadrill Partners LLC	Energy Services	\$ 316	18.6%	\$ 3.44	-15.4%	-34.3%	10.1%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,088	5.5%	\$ 45.63	-5.1%	-1.9%	-0.1%
SGU	Star Gas Partners LP	Downstream	\$ 511	4.6%	\$ 8.94	0.7%	1.8%	24.6%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,403	2.8%	\$ 30.47	-6.3%	-9.1%	-25.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,666	10.1%	\$ 25.02	13.3%	12.4%	45.9%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,015	10.6%	\$ 33.15	-2.7%	1.8%	49.0%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 44	15.1%	\$ 10.22	2.3%	-3.3%	-20.5%
SRLP	Sprague Resources LP	Downstream	\$ 519	8.8%	\$ 24.34	-2.8%	3.2%	29.5%
SUN	Sunoco LP	Downstream	\$ 3,328	10.9%	\$ 29.78	-1.4%	2.1%	-18.9%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 610	22.0%	\$ 13.19	-4.2%	27.2%	112.7%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 112	0.0%	\$ 1.71	-9.5%	-14.9%	-52.0%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 9,097	6.8%	\$ 29.60	4.2%	4.7%	21.7%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,462	6.2%	\$ 52.51	-5.7%	-6.7%	11.4%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,659	3.7%	\$ 23.27	-0.2%	4.2%	50.7%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,323	6.1%	\$ 46.08	-2.6%	1.8%	17.9%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,124	5.0%	\$ 12.93	26.8%	16.4%	1.8%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,852	6.5%	\$ 47.96	-1.7%	-1.5%	0.4%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 676	6.6%	\$ 41.88	3.8%	3.7%	65.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,194	5.8%	\$ 117.44	11.7%	14.9%	23.2%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 769	7.4%	\$ 5.52	-0.9%	-5.4%	-9.3%
UAN	CVR Partners LP	Natural Resources	\$ 679	13.2%	\$ 5.99	-16.0%	-24.9%	-17.8%
USAC	USA Compression Partners LP	Energy Services	\$ 906	14.3%	\$ 16.51	10.1%	16.6%	61.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 281	12.8%	\$ 12.37	21.1%	31.7%	89.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,767	2.9%	\$ 41.89	-1.7%	-10.1%	-16.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,397	3.2%	\$ 16.10	1.9%	-12.7%	19.4%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 164	0.0%	\$ 1.25	-28.6%	-11.3%	-56.9%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 879	6.1%	\$ 19.23	-1.5%	-3.8%	-2.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,177	6.5%	\$ 50.32	-1.2%	1.5%	12.1%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,072	4.4%	\$ 36.87	-1.3%	-2.5%	5.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 630	6.3%	\$ 23.27	8.0%	18.1%	9.9%
WMPL	Westmoreland Resource Partners LP	Natural Resources	\$ 123	15.6%	\$ 5.73	3.7%	15.8%	61.7%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,233	6.1%	\$ 23.88	-2.1%	-7.2%	2.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 537	7.6%	\$ 15.40	-3.6%	-0.7%	22.1%
WPZ	Williams Partners LP	Gathering & Processing	\$ 23,045	9.8%	\$ 38.10	4.4%	12.5%	50.9%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

N/A

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP TR Index	AMZX	-1.3%	-0.8%	13.8%	-6.2%	-4.7%	3.7%
Yorkville MLP Commodity Universe TR Index	YCOMUX	2.0%	4.9%	7.4%	-25.6%	-20.0%	-10.5%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.3%	1.2%	7.2%	-14.8%	-6.3%	6.4%
Yorkville MLP Downstream TR Index	YPROPX	0.3%	3.1%	-1.7%	-19.9%	-4.3%	0.2%
Yorkville MLP Energy Services TR Index	YESVCX	8.0%	3.1%	45.0%	-22.7%	-15.5%	-0.9%
Yorkville MLP Exploration & Production TR Index	YEXNPX	1.8%	-3.2%	-5.1%	-48.4%	-44.2%	-30.9%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	4.1%	6.4%	30.1%	-1.5%	-5.6%	1.6%
Yorkville MLP General Partners TR Index	YGENPX	5.1%	11.7%	27.1%	-27.6%	0.7%	12.6%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-0.6%	0.6%	15.8%	-7.8%	-1.0%	7.3%
Yorkville MLP Marine Transportation TR Index	YTRANX	4.4%	8.8%	10.9%	-36.3%	-21.4%	-7.4%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-4.1%	-3.9%	12.5%	-0.9%	-0.1%	7.9%
Yorkville MLP Natural Resources TR Index	YNATRX	2.3%	10.5%	24.0%	-12.0%	-19.9%	-10.9%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-3.2%	-4.6%	6.3%	-0.9%	7.0%	12.7%
Yorkville MLP Universe TR Index	YMLPUX	-0.3%	1.1%	14.7%	-10.2%	-4.3%	4.1%

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

Index Performance - Other Indices

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	-2.3%	-2.5%	7.0%	-13.6%	-10.8%	-2.7%
Alerian MLP Total Return Index	AMZX	-1.3%	-0.8%	13.8%	-6.2%	-4.7%	3.7%
Dow Jones Equity REIT Total Return Index	REIT	-3.5%	0.2%	14.2%	25.8%	15.8%	13.6%
Merrill Lynch High Yield Master II Index	H0A0*	2.2%	N/A	14.6%	N/A	N/A	N/A
Merrill Lynch 10Y U.S. Treasury Futures TR	MLT1US10	-0.8%	-0.8%	5.4%	5.0%	4.3%	2.9%
MSCI US REIT Index	RMZ	-3.9%	0.0%	11.4%	20.7%	11.5%	9.3%
S&P 500 Total Return Index	SPTR	0.1%	3.8%	7.8%	12.6%	12.3%	14.7%
S&P 500 Utility Sector Total Return	SPTRUTIL	-5.6%	-6.3%	15.7%	20.3%	13.9%	12.0%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-6.1%	-6.8%	13.0%	16.0%	9.7%	7.8%

*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

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

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