



# YORKVILLE MLP BEAT

## MLP-Moving News

Yorkville MLP Universe Index\* (YMLPUX) Up 16.7% YTD

Yorkville MLP Marine Transportation Index\* (YTRAN) +16.8%

Coal MLPs Amongst Best Performing MLPs in Q3 2016

Yorkville MLP Infrastructure Universe Index\* (YINFU Index) Distribution Avg. +7.5%

Yorkville MLP Universe Index\* (YMLPU) Yielding 6.9%

Enbridge/Spectra (ENB/SE) Highlight Sector M&A

## Fundamental Scores Third Quarter 2016

Yorkville Stability Score\*  
7.2

Yorkville Growth Score\*  
-2.1%

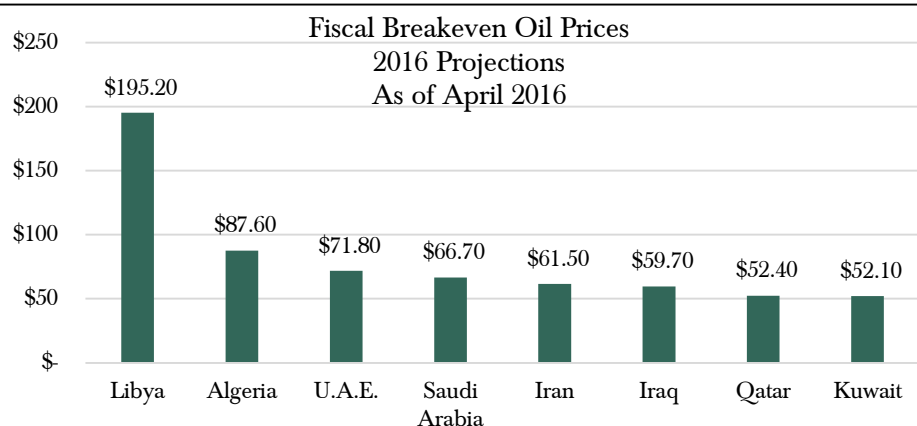
\* See "General Notes and Disclaimers" section for definitions of "Fundamental Scores".

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## The OPEC "Put"

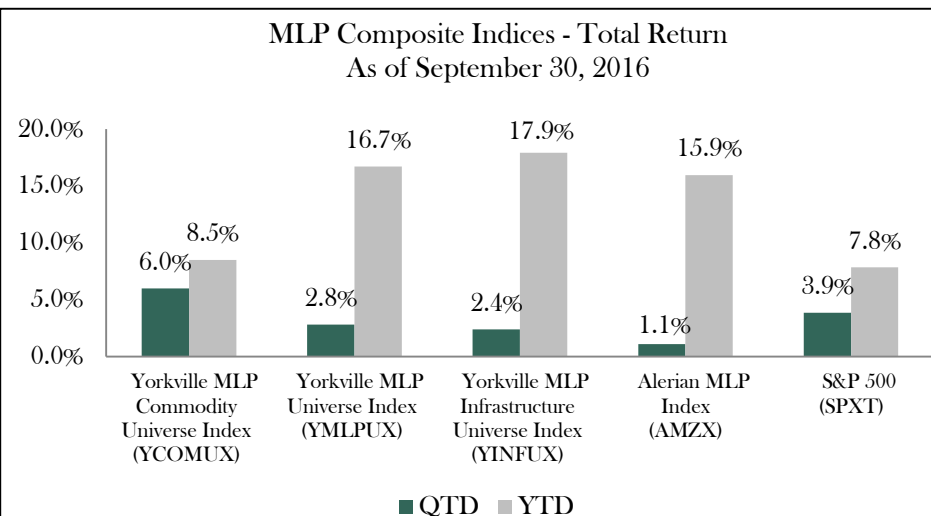
Despite mainstream media generally disregarding the "production freeze" talk from OPEC members in recent months, the oil cartel came together and agreed to its first production quota since 2014 at its informal meeting in Algiers on September 28<sup>th</sup>. While the finer details are yet to be ironed out, the net result is as follows: OPEC oil production is expected to be reduced to a range of 32.5 to 33.0 million barrels a day (mmb/d), a *cut* of approximately 240 thousand to 740 thousand barrels a day from its current level of 33.2 mmb/d. The production cut will be formalized by a special committee by the next formal OPEC meeting, scheduled for November 30<sup>th</sup>.

Whereas U.S. oil and gas producers are run for profit by boards/shareholders, the state-run oil companies of OPEC have a different agenda – balancing national budgets. According to the IMF report "Regional Economic



Source: IMF, Yorkville Capital Management LLC..

Outlook: Middle East and Central Asia" from April 2016, not a single OPEC member country could balance their budgets based on the average realized oil price for the first three quarters of 2016 of roughly \$43. The chart above



Source: Yorkville Capital Management LLC, Bloomberg

highlights the average oil price required by the selected countries to balance their respective budgets for fiscal year 2016. While Kuwait is projected to produce sufficient revenues to produce a fiscal year 2016 breakeven at oil price of ~\$52 a barrel, the IMF projected that Libya would need oil prices as high as \$195 to breakeven and the Saudi Arabia's fiscal breakeven price was estimated at \$66.70.

In addition to the IMF data, qualitative data points, such as Saudi wage cuts, Venezuelan civil unrest and sovereign credit rating downgrades support the notion that oil prices in the \$25-45 range do not work for OPEC economies. With that in mind, the current deal framework may not only be a smart short term decision, it may be necessary for these economies/nations to avoid further civil strife.

OPEC nations had two choices to improve revenues: (1) produce and sell more oil or (2) sell the current oil production at higher prices (by cutting production). In reality, a closer inspection of production levels suggests that the recent decision to cut may have been the only option as most OPEC nations are producing at or near peak production levels. The most notable examples include Saudi Arabia, Kuwait, U.A.E and Iraq which are all producing at or within 4% of all-time highs. These four countries accounted for 63% of total OPEC production as of August 2016 data. OPEC as a whole, meanwhile, produced at its highest levels ever (33.3 MMBpd) in August 2016, according to the Energy Intelligence Group, which began tracking data in 1990.

OPEC Oil Production % of Peak As of August 2016			
OPEC Nation	Current Production (MMbpd)	Peak Production (MMbpd)	% Peak
Saudi Arabia	10,630	10,673	100%
Kuwait	2,987	3,000	100%
U.A.E.	3,154	3,181	99%
Ecuador	553	563	98%
Iraq	4,332	4,525	96%
Iran	3,680	4,000	92%
Angola	1,805	2,107	86%
Qatar	643	870	74%
Algeria	1,050	1,471	71%
Gabon	231	370	62%
Venezuela	1,970	3,450	57%
Nigeria	1,293	2,675	48%
Indonesia	646	1,500	43%
Libya	290	1,790	16%

Source: Energy Intelligence Group, Yorkville Capital Management LLC, Bloomberg

As part of the current deal, both Libya and Nigeria are exempt from production caps given their respective supply disruptions, and Iran will be permitted to increase by approximately 100 thousand barrels a day to 3.7 MMBpd. While Iran was pushing for a 4 million barrel per day allowance prior to the meeting, it has been suggested that significant investment would need to be made for the country to reach those levels. The current freeze allows OPEC nations not or at all-time highs to not producing near or at all-time highs to increase production, which increases the probability the deal is consummated.

In our opinion, the first OPEC quota agreement in 2 years creates a floor for oil prices (the OPEC "put"). In addition, the production cut accelerates the path towards a rebalancing of global supply and demand in the oil markets. This OPEC "put" coupled with surprise inventory draws in U.S. crude stockpiles and a multi-decade low in new oil discoveries, suggest that oil markets appear to have bottomed with the potential for an undersupplied market as early as calendar 2017. Importantly, the OPEC "put" establishes a new floor for oil tied to the estimated price needed for petro-economies to balance their budgets as opposed to the marginal cost of production.

## Yorkville MLP Composite Index Performance - Total Returns

The Yorkville MLP Universe Index (YMLPUX Index) posted a positive total return for the second quarter in a row, gaining +2.8%, for 3Q16. The index has now rallied +64.7% (including distributions) from its 2/11/16 lows, resulting in total returns of +16.7% YTD. Despite the rally, MLPs remain down 22.9 percent on a total return basis since the start of 2015.

### MLP Composite Indices - Total Return

as of September 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Commodity Universe Index	YCOMUX	6.0%	8.5%
Yorkville MLP Universe Index	YMLPUX	2.8%	16.7%
Yorkville MLP Infrastructure Universe Index	YINFUX	2.4%	17.9%
Alerian MLP Index	AMZX	1.1%	15.9%
S&P 500	SPXT	3.9%	7.8%

Source: Yorkville Capital Management LLC, Bloomberg

The Yorkville MLP Commodity Universe Index (YCOMUX Index) outperformed the Yorkville MLP Infrastructure Universe Index (YINFUX Index) on the quarter for only the third time in fifteen quarters, bringing year-to-date performance +8.5% and +17.9%, respectively.

## Yorkville MLP Sector Index Performance - Total Returns

Following the second quarter in which all ten Yorkville MLP sector indices were positive, the third quarter was more varied on a sector level, with returns ranging from +16.8% to -3.6%. Marine Transportation (YTRANX Index) was the best performing sector, up 16.8%, followed by General Partners (YGENPX Index) and Natural Resources (YNATRX Index) at +13.4%. Energy Services (YESVCX Index) was up 11.6 percent. Generally speaking, more highly leveraged and/or commodity sensitive sectors performed best. On the downside, Refined Products (YRPPTX Index) and Natural Gas Pipelines (YNGLPX Index), two of the sectors with the highest distribution growth, were the worst two sectors, losing 3.6 and 2.9 percent, respectively. Downstream (YPROX Index) and E&P (YEXNPX Index), which were near flat QTD, remain down YTD, while the eight other sectors are up at least 7.4 percent YTD.

### MLP Sector Indices - Total Return

as of September 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Marine Transportation Index	YTRANX	16.8%	19.0%
Yorkville MLP General Partners Index	YGENPX	13.4%	29.0%
Yorkville MLP Natural Resources Index	YNATRX	13.4%	27.2%
Yorkville MLP Energy Services Index	YESVCX	11.6%	56.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	8.0%	32.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	6.6%	12.9%
Yorkville MLP Exploration & Production Index	YEXNPX	0.5%	-1.5%
Yorkville MLP Downstream Index	YPROPX	-0.6%	-5.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.9%	13.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.6%	7.4%
Alerian MLP Index	AMZX	1.1%	15.9%
S&P 500	SPXT	3.9%	7.8%

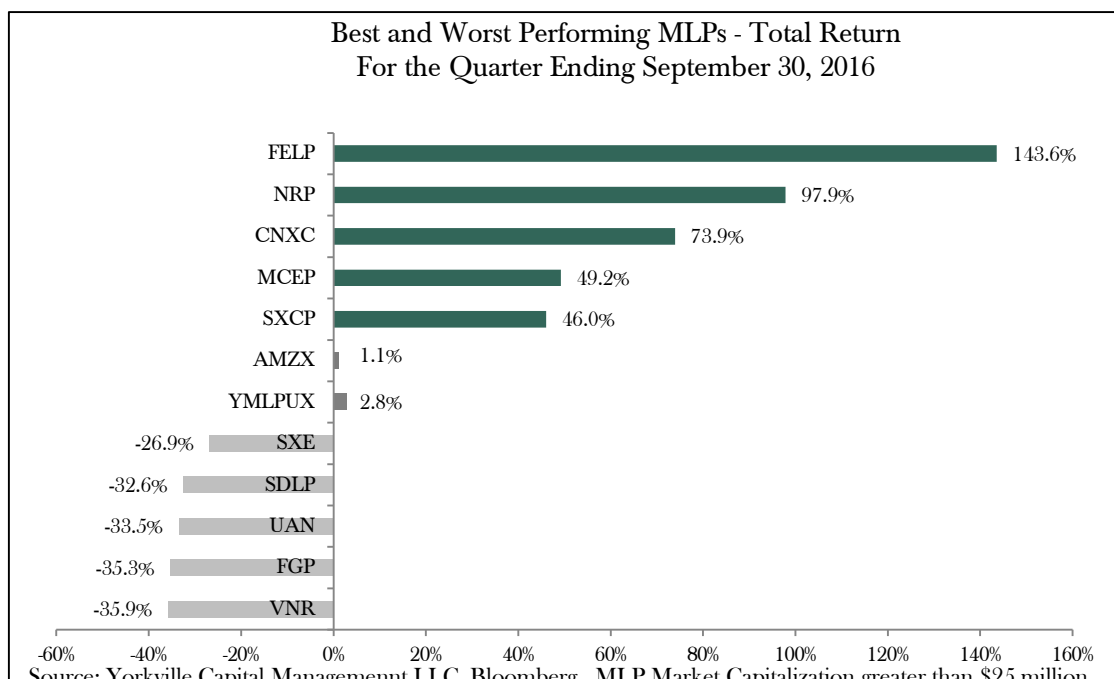
Source: Yorkville Capital Management LLC, Bloomberg

## Partnerships - Best and Worst Performing

Of the 113 energy MLPs with a market capitalization greater than \$25 million, 77 MLPs, or approximately two in every three partnerships, finished with positive total returns for the quarter. 40 of the aforementioned MLPs experienced gains of 10% or more. Meanwhile, 12 MLPs were down 10 percent or more. For the quarter, the performance difference between the best and worst performers was 179 percent.

Four of the five top performing MLPs in the quarter maintain exposure to coal, led by the top performer, Foresight Energy (FELP). FELP, which at one point this year appeared destined for bankruptcy, nearly quadrupled off of the March 24<sup>th</sup> low price of \$1.08 in 6 months, closing September at a unit price of \$3.95. In a filing on July 25<sup>th</sup>, the company announced a debt swap for its 7.875% senior notes due 2012. The swap, which had received support agreements from certain holders and lenders included \$117.7 - \$120.0mm in second-lien senior convertible PIK notes with a 15% coupon maturing September 30, 2017. The PIK notes would convert to a 75% common stake at maturity. In addition, holders would also receive \$285.8 - \$291.6mm of second lien senior secured notes due 2021 with a 9% cash coupon for the first two years, 10% cash coupon thereafter, and 1% PIK coupon throughout. Holders would also receive warrants equal to a 4.5% equity stake in the company. On August 30<sup>th</sup>, Foresight announced it had completed its restructuring process for its more than \$1.4B in debt, resolving 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. FELP also benefitted from increasing thermal coal prices throughout the quarter.

Natural Resource Partners (NRP) was the second best MLP on the quarter, recording nearly a 98 percent gain. NRP rallied alongside coal peers throughout the quarter as expectations for higher natural gas prices led to speculation of increased switching back to coal as a power source. On August 4<sup>th</sup> the company announced that it had reduced debt by \$37.3 million in the second quarter of 2016 and that it had closed the sale of NRP Oil and Gas’ non-operated working interest in the Williston basin for \$116.1mm. In the same release, the company stated it used proceeds of the aforementioned sale to reduce leverage and maintained \$21.4 million in cash liquidity as of June 30<sup>th</sup>. After reaching a unit price low of \$5 earlier in the year, the company’s price has more than quintupled.



A third coal MLP, CNX Coal Resources LP (CNXC) was the third best performer in the quarter, finishing +37.9% and closing at \$15.50/unit, 50 cents above its 6/30/15 IPO price. On 7/25, the coal miner reported quarterly coal sales of 1.2 million tons versus 1.1 million a year earlier and announced it would not pay a distribution on subordinated units. The company reaffirmed 2016 guidance and announced a common unit distribution of 51.25 cents, unchanged from the previous quarter.

Upstream MLP Mid-Con Energy Partners (MCEP) was the fourth best performing MLP for 3Q16, gaining 49.2 percent. On August 1, the company reported plans to buy \$19.5 million of oil and gas producing properties in the Permian's 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 fifth best performer in the quarter was SunCoke Energy Partners LP (SXCP), with a gain of 46 percent. While SXCP announced a flat quarterly distribution of \$0.594 on July 25<sup>th</sup>, parent company SunCoke Energy Inc. (SXC) said it would not provide sponsor support in Q3 2016. SXCP went on to report results on 7/28, with adjusted EBITDA of \$40.9 million versus street estimates of \$51.1 million.

Vanguard Natural Resources (VNR) was the bottom performer for the third quarter, losing 35.9 percent of its value. On September 20<sup>th</sup>, the distressed company announced that it had hired Evercore to explore options including new financing to help pay down its debt. On July 27, VNR reported its quarterly results which included a 21% increase in BOE production year-over-year. The company had also stated it saw cash flows as sufficient to satisfy the repayment of its previously announced borrowing base deficiency. On October 3<sup>rd</sup> it was announced that VNR elected not to pay its \$15 million semi annual payment on its \$381.8 million of 7.785% senior notes and elected to exercise its grace period. VNR's unit price as of 9/30 was \$0.9045.

After losing ~40 percent in September, Ferrellgas Partners (FGP), ended the quarter -35.3%, good for second worst amongst MLPs. On September 2, it was announced that FGP midstream subsidiary Bridger Logistics' partnership and associated 10-year contract with Jamex TLP had been terminated following concerns over amounts owed. FGP's failed foray into the midstream sector resulted in a \$628.8 million non-cash impairment charge in its Crude Oil Logistics segment. As a result, the company's board cited a potential reduction in its annual distribution from \$2.05 to \$1 annually. In the same release on September 2<sup>nd</sup>, it was announced that the company had obtained an amendment under its secured credit facility to increase its max leverage ratio to 5.95x - 6.05x over the next 6 quarters. In conjunction with the earnings announcement, FGP reported that CEO Stephen Wambold stepped down as CEO, with company founder James Ferrell appointed as interim CEO, effective immediately.

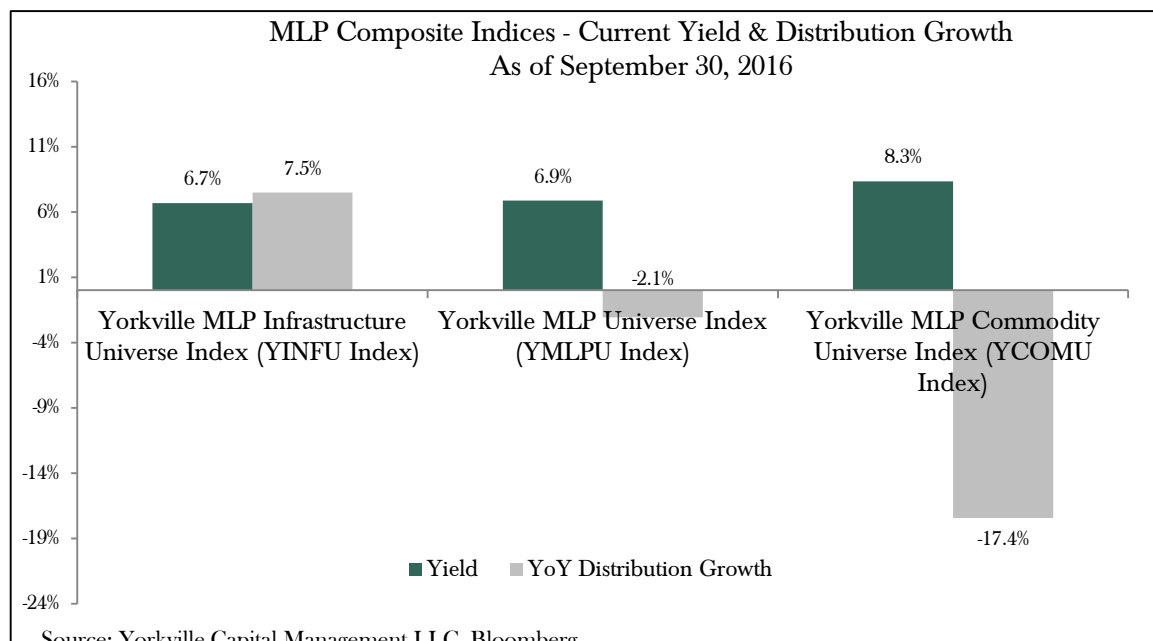
CVR Partners (UAN) was the third worst performing company, losing -33.5% during the quarter. On July 28, UAN announced a quarterly distribution of 17c/unit, its lowest quarterly payout since the company's 2011 IPO. The company reported quarterly operating income of \$3.7 million compared to \$28.7 million for the second quarter of 2015 as realized prices for urea ammonium nitrate and ammonia were \$199 and \$417 per ton at its Coffeyville plant, respectively, compared to \$269 and \$546, respectively, a year earlier.

Seadrill Partners (SDLP), was the fourth worst performing MLP in Q3 2016, ending down 32.6 percent. SDLP fell on July 26 when the company announced a 60% reduction in its quarterly distribution to \$0.10, down from \$0.25 the previous quarter. In cutting its distribution, the company cited an extended standby rate (40% below contracted rate) on its West Capricorn rig and the termination of its drilling contract for its West Capella rig.

Finally, Southcross Energy Partners LP (SXE) was the fifth worst performing company of the third quarter, declining 26.9 percent. SXE, one of a handful of midstream MLPs to fully eliminate its distribution, announced its earnings on August 5<sup>th</sup>. The release reported adjusted EBITDA of \$15.6 million down from \$18.7 million a year earlier. The company cited decreased gas processing volumes and increased G&A and maintenance capex expenses as contributing to the decline. Processed gas volumes of 319 MMcf/d were down 25% year-over-year and down 7% compared to the prior quarter.

## Yorkville MLP Composite Index Current Yield & Distribution Growth

As of September 30th, the Yorkville MLP Universe Index (YMLPU Index) yielded 6.9%. The Yorkville MLP Infrastructure Index (YINFU Index) yielded 6.7%, while the Yorkville MLP Commodity Universe Index (YCOMUX Index) yield stood at 8.3%. Average distribution growth remained a solid +7.5% year-over-year for Infrastructure MLPs, while Commodity MLPs distributions declined by -17.4% on average for an overall MLP asset class average decline of 2.1 percent.



## Yorkville MLP Sector Index Current Yield & Distribution Growth

At third quarter end, the Yorkville MLP Downstream Index (YPROP Index) represented the highest yielding sector at 9.1%, followed closely by the Yorkville MLP Natural Resources Index (YNATR Index) at 8.8%. The Yorkville MLP Crude Oil Pipelines Index (YOILP Index) and Yorkville MLP Refined Product Pipelines Index (YRPPT Index) were the fastest growing sectors with average year-over-year distribution growth of +10.7% and +10.4%, respectively. The Yorkville MLP Gathering & Processing Index (YGGNP Index) produced average year-over-year distribution growth of +6.9%, while the Yorkville MLP Natural Gas Pipelines Index (YNGLP Index) average distribution growth was +2.5%. The remaining six sectors had negative average distribution growth year-over-year with the Yorkville MLP Energy Services Index (YESVC Index) and the Yorkville MLP Marine Transportation Index (YTRAN Index) suffering the steepest declines. Despite the negative year-over-year averages, the majority of the distribution cuts took place in previous quarters. For the third quarter, only one company, Seadrill Partners (SDLP) announced a distribution cut.

### MLP Sector Indices - Current Yield & Distribution Growth

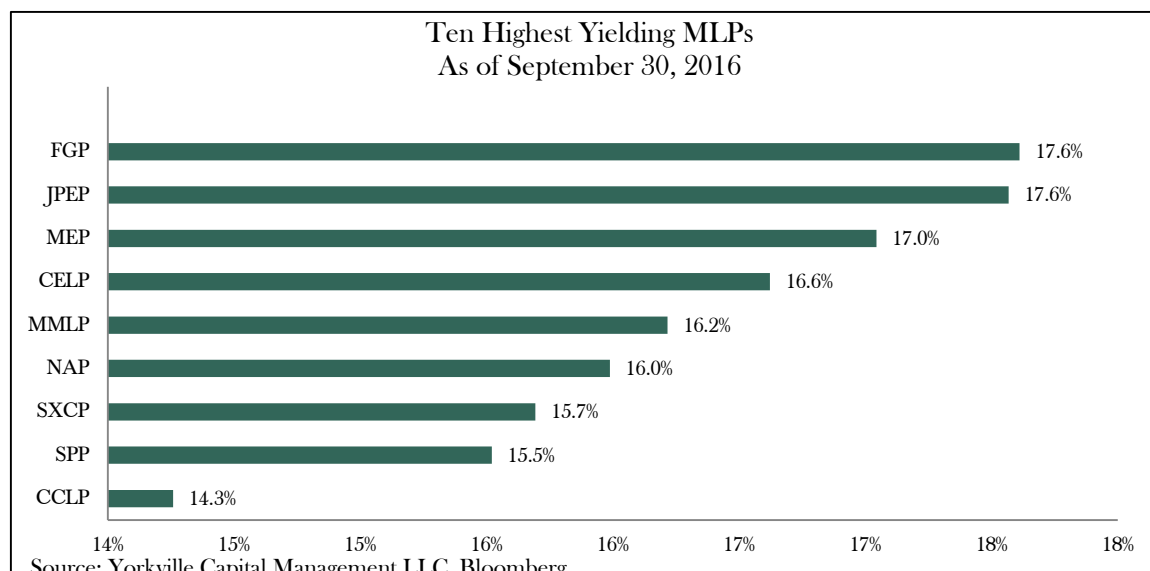
as of September 30, 2016

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.0%	+10.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.7%	+10.4%
Yorkville MLP Gathering & Processing Index	YGGNPX	7.7%	+6.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.9%	+2.5%
Yorkville MLP General Partners Index	YGENPX	5.5%	-2.0%
Yorkville MLP Downstream Index	YPROPX	9.1%	-9.8%
Yorkville MLP Natural Resources Index	YNATRX	8.8%	-14.5%
Yorkville MLP Exploration & Production Index	YEXNPX	5.3%	-18.2%
Yorkville MLP Marine Transportation Index	YTRANX	7.9%	-21.2%
Yorkville MLP Energy Services Index	YESVCX	8.0%	-26.1%

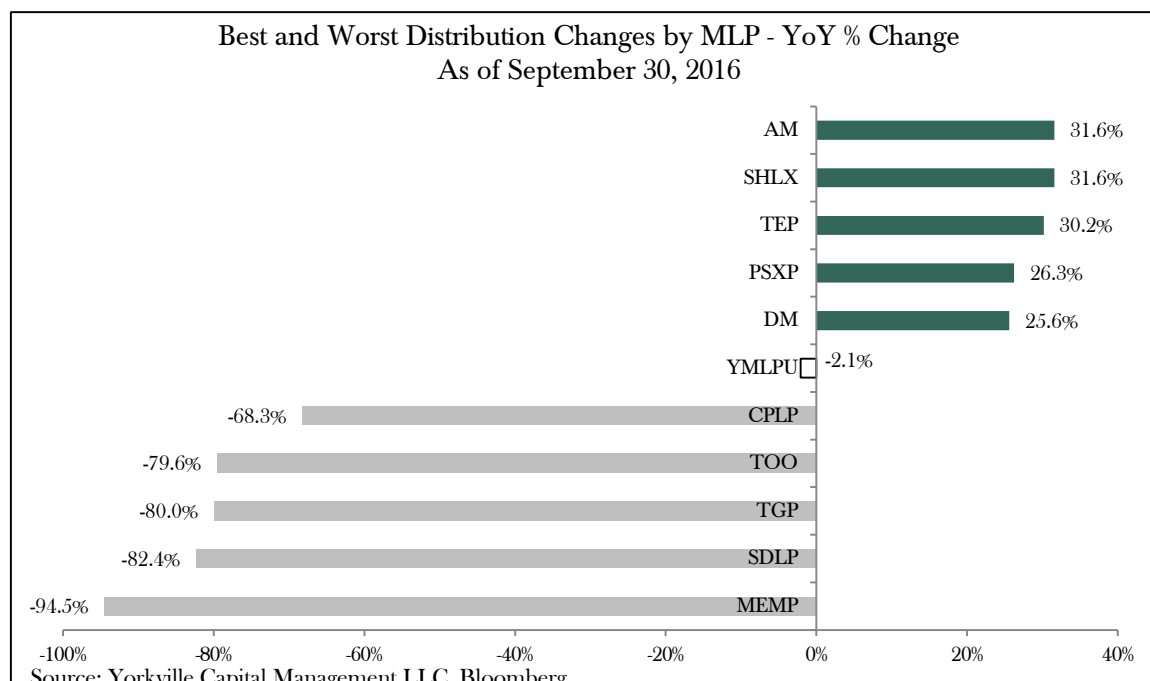
Source: Yorkville Capital Management LLC, Bloomberg

## Partnerships - Current Yield & Distribution Growth

As of September 30<sup>th</sup>, the ten highest yielding MLPs ranged from yields of 14.3% to 17.6%. While this represents a reduction compared to last quarter's range of 15% to 21% for the highest yielding MLPs, these yields still imply that the market is pricing in uncertainty with regards to the sustainability of current distribution levels. Amongst the ten, Ferrellgas Partners (FGP) pre-announced a potential distribution reduction from \$2.05 to \$1 annually, while Midcoast Energy (MEP) has its current distribution subsidized by its GP, Enbridge Energy Partners (EEP). Others have distribution coverage well below 1.0x, including JP Energy Partners (JPEP) and Martin Midstream (MMLP).

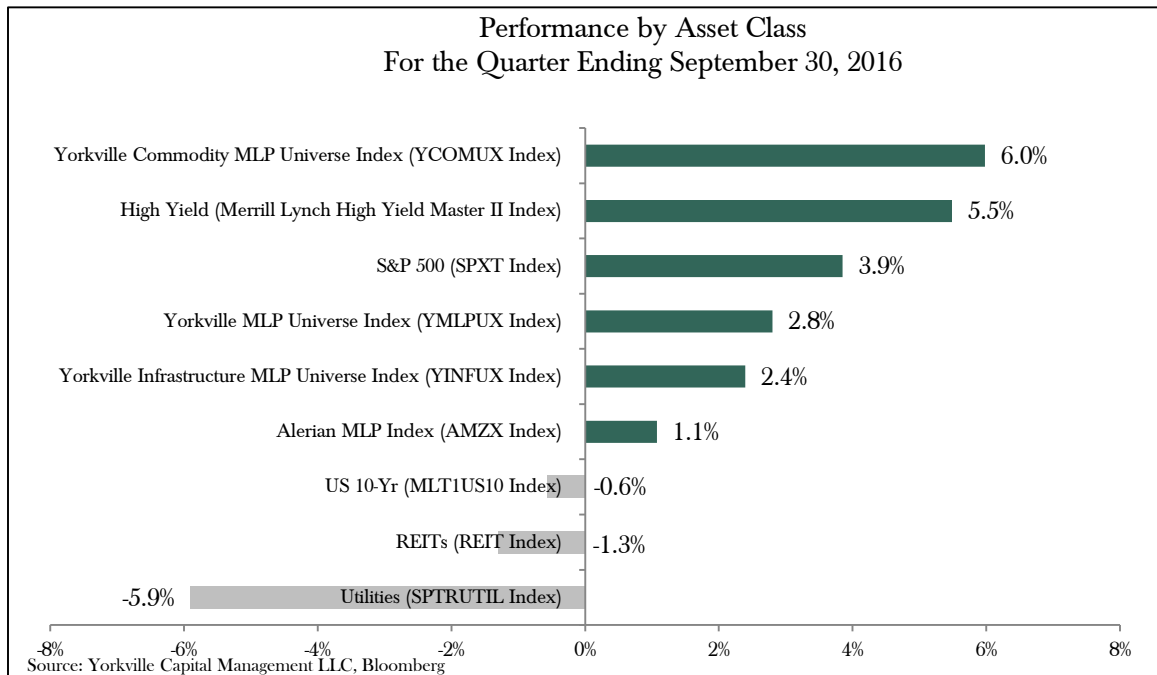


All of the five MLPs with the fastest growing distributions in the third quarter are dropdown-focused MLPs, each of which has either a publicly-traded general partner/sponsor. Of these five companies, all of which increased payouts by at least 25 percent year-over-year, three have investment grade parent companies: Shell Midstream Partners (SHLX) which grew distributions +31.6%, Phillips 66 Partners (PSXP) which grew distributions +26.3% and Dominion Midstream Partners (DM) which grew distributions +25.6%. Antero Midstream (AM) benefitted from dropdowns from its public E&P parent Antero Resources (AR), while Tallgrass Energy Partners (TEP) continues to acquire assets from its own private equity sponsor. On the downside, all five MLPs with the largest distribution cuts came from Commodity sensitive sectors – one E&P, one Energy Services name and three Marine Transportation companies. All five reduced payouts by more than two-thirds.

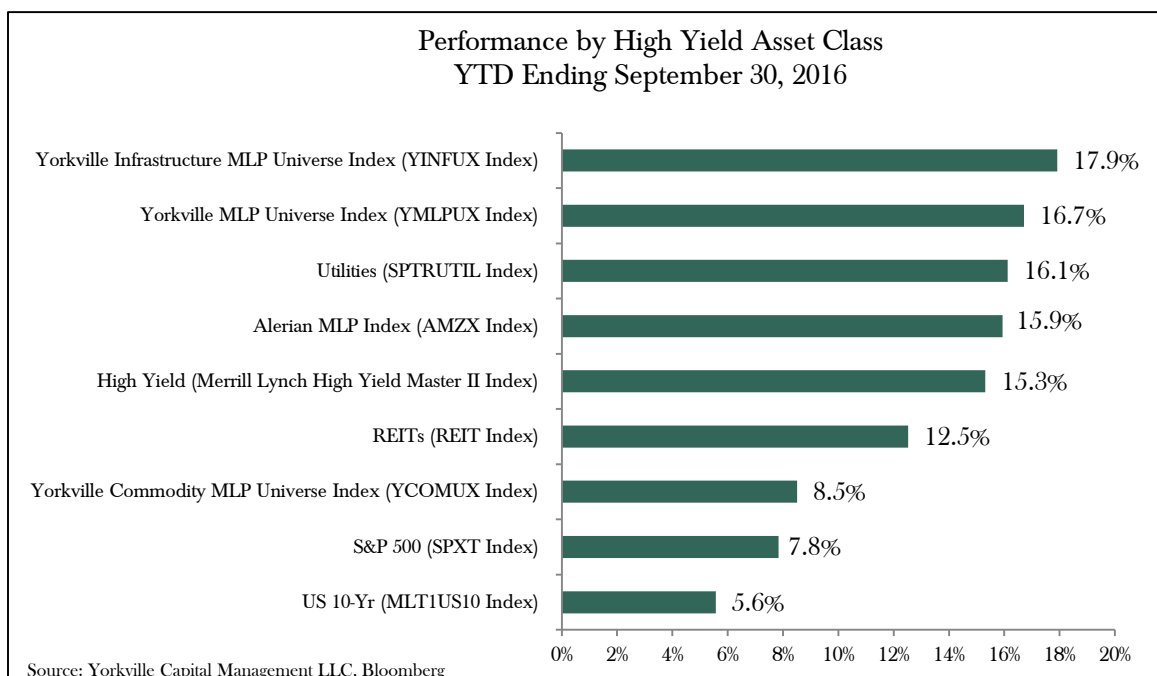


## Yorkville MLP Composite Index Performance & Yield vs. Other High Yield Asset Classes

After an extremely volatile and loss making first quarter, the Yorkville MLP Universe Index (YMLPUX Index) put together its second straight positive quarter in Q3' 16, finishing up 2.8 percent to bring YTD gains to 16.7 percent. Meanwhile, Utilities (SPTRUTIL Index) and REITs (REIT Index) both stumbled, losing 5.9 and 1.3 percent respectively, as conditions appeared to become more supportive of a rate hike by the Fed later in the year.

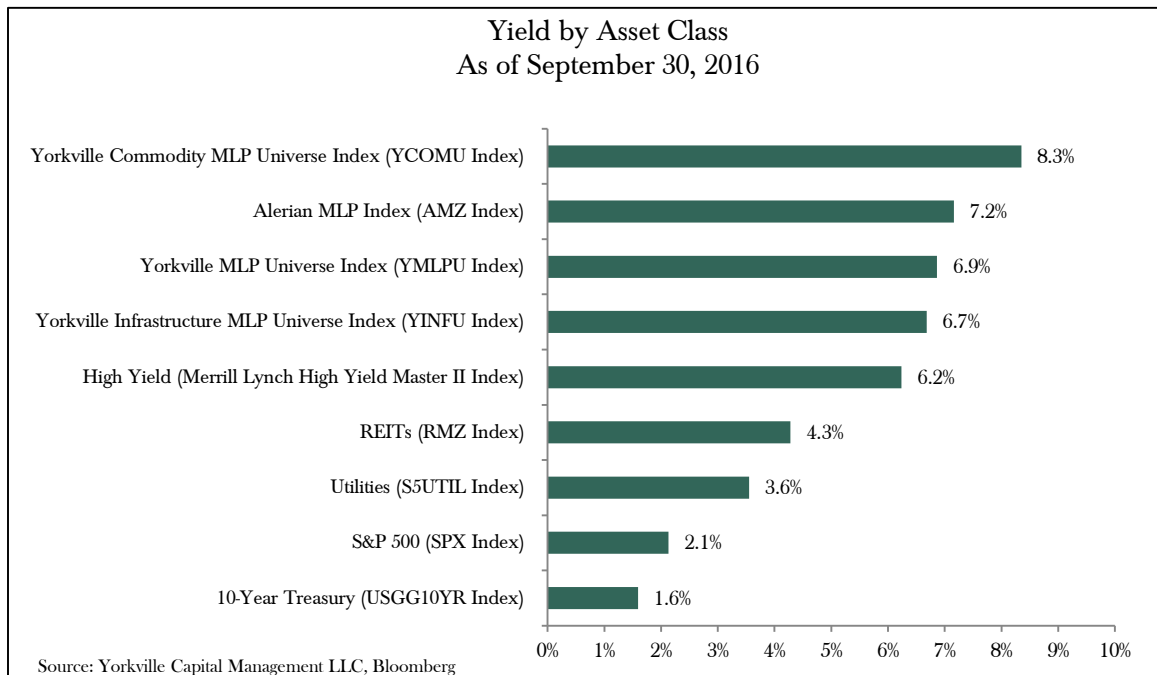


Following the outperformance by MLPs in the third quarter, the Yorkville MLP Universe Index (+16.7%) is now outperforming both Utilities (SPTRUTIL Index) and REITs (REIT Index) on a YTD basis. As of September 30, 2016, the Yorkville MLP Universe Index produced more than double the performance of the S&P 500 (SPXT Index +7.8%) year-to-date. While the Yorkville MLP Commodity Universe Index (YCOMUX Index) outperformed the Yorkville MLP Infrastructure Universe Index (YINFUX Index) this quarter, the latter remains well ahead year-to-date, with a gain of 17.9% versus 8.5% for the former. After another strong quarter (+5.5%), high yield corporate bonds, as represented by the Merrill Lynch High Yield Master II Index, are up +15.3% YTD including coupons.





The Yorkville MLP Universe Index (YMLPU Index) yielded 6.9% as of September 30<sup>th</sup>, ~530 basis points above the ten year treasury, indicating an attractive relative valuation for the asset class. The index also appears attractive when compared to other yield-oriented equities including REITs (RMZ Index) at 4.3% and Utilities (S5UTIL Index) at 3.6%. At quarter end, the Yorkville MLP Commodity Universe Index (YCOMU Index) yielded 8.3%, while the Yorkville MLP Infrastructure Universe Index (YINFU Index) yielded 6.9%, for a segment spread of 140 basis points.



Ten year treasury yields (USGG10YR Index) continue to remain in the spotlight, sitting at just 1.6% despite continued expectations for a 25bps rate hike following the elections.

## MLP Corporate Actions

As the year has progressed, MLP capital markets have been increasingly more receptive. The third quarter represented a more normalized MLP secondary market, with offerings pricing to pursue accretive acquisitions and the first IPO since June of 2015. In total, MLPs raised a total of \$3.4 billion in new equity over the quarter, including block trades, traditional bookbuilds, private placements, preferred issuances and the recent IPO.

The IPO for Noble Midstream Partners (NBLX), which had been previously postponed due to a lack of interest, priced extremely well, with the 12.3mm unit offering raising \$281mm in gross proceeds. The pricing represented a price of \$22.50, with an implied initial yield of 6.7%. The units went on to open at \$26.50 the next day and closed at \$26.20, representing a 16.4% increase in its first day of trading. NBLX closed September 30<sup>th</sup> with a unit price of \$27.90.

### Initial Public Offerings Third Quarter 2016

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE *
NBLX	Noble Midstream Partners LP	09/15/2016	\$ 323	+24.0%
<b>TOTAL / AVERAGE</b>				

For the quarter, there were \$2.8B worth of common equity offerings, with an average gain offer to date of +5.5%. Notably, Rice Midstream Partners (RMP), Williams Partners (WPZ) and Holly Energy Partners (HEP) placed their offerings via private placements. WMB and HEP placed the units with their GP/sponsors, while RMP placed with a consortium of private investors. During the period, the majority of the secondary raises were used to finance asset dropdown acquisitions. This comes in stark contrast to early this year, particularly the first quarter, in which equity was used to firm up balance sheets.

### Secondary Offerings Third Quarter 2016

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE *
SXL	Sunoco Logistics Partners LP	09/26/2016	\$ 652	+5.2%
RMP	Rice Midstream Partners LP	09/30/2016	\$ 450	+12.8%
GEL	Genesis Energy LP	07/21/2016	\$ 303	+0.2%
PSXP	Phillips 66 Partners LP	08/08/2016	\$ 301	-3.2%
WPZ	Williams Partners LP	08/26/2016	\$ 250	+3.8%
WNRL	Western Refining Logistics LP	09/07/2016	\$ 167	+3.9%
SMLP	Summit Midstream Partners LP	09/06/2016	\$ 128	-1.1%
VNOM	Viper Energy Partners LP	07/25/2016	\$ 112	+0.9%
VTTI	VTTI Energy Partners LP	08/08/2016	\$ 101	-1.5%
HEP	Holly Energy Partners LP	09/19/2016	\$ 100	+12.4%
PBFX	PBF Logistics LP	08/11/2016	\$ 88	-1.6%
HCLP	Hi-Crush Partners LP	08/10/2016	\$ 88	+30.4%
GLOP	GasLog Partners LP	08/01/2016	\$ 54	+11.7%
BKEP	Blucknight Energy Partners LP	07/20/2016	\$ 19	+3.2%
<b>TOTAL / AVERAGE</b>			\$ 2,814	5.5%

\* Offer-to-date performance for period ending September 30, 2016.

## MLP Corporate Actions (continued)

There were four preferred issuances by MLPs in the third quarter, totaling a modest \$295 million in proceeds. Whereas we saw large cap midstream MLPs tap the preferred markets in 1H16, this quarter the issuances were primarily limited to small cap, commodity sensitive MLPs.

Preferred Offerings Third Quarter 2016			
TICKER	COMPANY	DATE	AMOUNT (\$MLN)
TGP	Teekay LNG Partners LP	9/28/2016	\$ 125
BKEP	Blueknight Energy Partners LP	7/19/2016	\$ 95
CCLP	CSI Compressco LP	9/21/2016	\$ 30
MCEP	Mid-Con Energy Partners LP	8/1/2016	\$ 25
EMES	Emerge Energy Services LP	8/16/2016	\$ 20
<b>TOTAL / AVERAGE</b>			<b>\$ 295</b>

\$5.3 billion in new debt was issued over the course of the third quarter, spread across 9 distinct issues. The average coupon on the new debt was 5.1% with an average maturity of 11.4 years. Both Targa and Cheniere refinanced existing paper to both extend maturities and lower coupons. Meanwhile, Magellan was able to issue \$500 of 30-year debt at a coupon of only 4.3%. Antero Midstream issued its first public debt in the high yield market.

New Debt Offerings Third Quarter 2016						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
CQP	Cheniere Energy Partners LP	9/19/2016	10	5.0%	\$	1,500
AM	Antero Midstream Partners LP	9/8/2016	8	5.4%	\$	650
NGLS	Targa Resources Partners LP	9/22/2016	8	5.1%	\$	500
AM	Antero Midstream Partners LP	9/22/2016	10	5.4%	\$	500
MMP	Magellan Midstream Partners LP	9/6/2016	30	4.3%	\$	500
AM	Antero Midstream Partners LP	7/11/2016	10	4.9%	\$	500
TEP	Tallgrass Energy Partners LP	8/18/2016	8	5.5%	\$	400
AM	Antero Midstream Partners LP	7/12/2016	8	6.0%	\$	400
KMI	Kinder Morgan Inc/DE	8/11/2016	10	4.2%	\$	375
<b>SUMMARY</b>			<b>11.4</b>	<b>5.1%</b>	<b>\$</b>	<b>5,325</b>

Midstream/MLP M&A activity picked up in the third quarter as companies look to grow via acquisition and/or simplify corporate structures. Following the failed Energy Transfer/Williams (ETE/WMB) merger, Canadian midstream company Enbridge (ENB) announced its intention to acquire U.S. corporation Spectra Energy (SE) in a deal valued at \$42.8 billion. The merger to create a new midstream supermajor would represent the largest energy infrastructure company in North America and one of the largest energy companies globally, as measured by enterprise value.

Two companies announced deals intended to simplify their corporate structure including Cheniere's (LNG) proposed all-stock roll up of CQH for ~\$1B and TransCanada's (TRP) announced all-cash acquisition of Columbia Pipeline Partners (CPPL) for ~\$2B. Both minority squeeze-outs would leave only one MLP underlying the GP parents. Another notable deal included the announced JV of the Bakken Holdings Company, which now counts Marathon (MPC) and Enbridge Energy Partners (EEP) as investors alongside existing Sunoco Logistics (SXL) and Energy Transfer Partners (ETP). The new four-way partnership resulted in EEP scrapping plans for its Sandpiper Pipeline into the Bakken to make way for the JV's controversial Dakota Access Pipeline. Other large deals included assets sales by Kinder (KMI) and ENB. (See the following page for a full list of M&A.)

## Mergers & Acquisitions Third Quarter 2016

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
ENB	Enbridge Inc	9/6/2016	Spectra Energy Corp (SE)	\$ 42,818	Pending
TRP	TransCanada Corp	9/26/2016	Columbia Pipeline Partners LP (CPPL)	\$ 2,082	Pending
EEP/MPC	Enbridge Energy Partners LP, Marathon	8/2/2016	Bakken Holdings Co LLC (ETP/SXL)	\$ 2,000	Pending
SO	Southern Co/The	7/10/2016	Southern Natural Gas pipeline system (KMI)	\$ 1,470	Completed
IFL CN	Inter Pipeline Ltd	8/8/2016	Williams Canada Assets (WMB/WPZ)	\$ 1,026	Completed
LNG	Cheniere Energy Inc	9/30/2016	Cheniere Energy Partners LP Holdings LLC (CQH)	\$ 1,020	Pending
Private	Tundra Energy Marketing Ltd	9/29/2016	South Prairie Region pipeline assets (ENB/ENF)	\$ 819	Pending
SXL	Sunoco Logistics Partners LP	9/26/2016	Viol Permian Basin crude oil system	\$ 760	Pending
RMP	Rice Midstream Partners LP	9/26/2016	Vantage Energy midstream assets (RICE)	\$ 600	Pending
TLLP	Tesoro Logistics LP	7/1/2016	Alaska Storage and Terminalling Assets (TSO)	\$ 444	Completed
SHLX	Shell Midstream Partners LP	9/27/2016	Mars Oil Pipeline Co (RDS/A)	\$ 350	Pending
VLP	Valero Energy Partners LP	8/23/2016	Meraux & Three Rivers Terminal Services Business (VLO)	\$ 325	Pending
HEP	Holly Energy Partners LP	9/19/2016	Woods Cross Refinery Units (HFC)	\$ 275	Pending
RIG	Transocean Ltd	8/1/2016	Transocean Partners LLC (RIGP)	\$ 266	Pending
WNRL	Western Refining Logistics LP	9/15/2016	Terminaling storage and other logistics assets (WNR)	\$ 210	Completed
PBFX	PBF Logistics LP	8/12/2016	Torrance Valley Pipeline LLC (PBF)	\$ 175	Completed
HCLP	Hi-Crush Partners LP	8/10/2016	Hi-Crush Blair LLC	\$ 160	Pending
VNOM	Viper Energy Partners LP	7/25/2016	Mineral interests in Midland/Delaware basin acreage	\$ 111	Completed
BKEP	Blueknight Energy Partners LP	7/20/2016	9 asphalt terminals	\$ 109	Pending
VTTI	VTTI Energy Partners LP	8/8/2016	VTTI MLP BV	\$ 96	Completed
GPP	Green Plains Partners LP	9/26/2016	Ethanol Plants/IL (GPPE)	\$ 90	Completed
Private	Align Midstream Partners LP	8/9/2016	100 MMcf/d natural gas processing facility & 51 mile pipeline (AZUR)	\$ 45	Completed
CAPL	Cross-America Partners LP	7/15/2016	59 fee gas stations sites	\$ 43	Completed
Private	Mirabito Holdings Inc	8/24/2016	30 non-strategic gasoline stations and convenience (GLP)	\$ 40	Completed
SPP	Sanchez Production Partners LP	7/5/2016	Carnero Gathering LLC (SN)	\$ 37	Completed
MCEP	Mid-Con Energy Partners LP	8/1/2016	Oil and Natural Gas Properties/Nolan County	\$ 20	Completed
VLO	Valero Energy Corp	7/12/2016	Parkway Pipeline LLC (KMI)	N/A	Completed
N/A	Unnamed Buyer	7/18/2016	Operated assets in Oklahoma and Kansas (SPP)	N/A	Completed
PAA / PSX	Plains All American / Phillips 66	8/3/2016	STACK Pipeline LLC	N/A	Pending
PSXP	Phillips 66 Partners LP	8/25/2016	NGL logistics system	N/A	Pending
SHLX	Shell Midstream Partners LP	9/27/2016	Odyssey Pipeline LLC	N/A	Pending
SHLX	Shell Midstream Partners LP	7/25/2016	2.02% interest in Explorer Pipeline Company	N/A	Completed
<b>TOTAL</b>				<b>\$ 55,391</b>	

## MLP Universe Fundamentals

As of September 30<sup>th</sup>, 2016

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	\$ 1,559	8.4%	\$ 26.05	4.0%	26.7%	45.8%
ALDW	Alon USA Partners LP	Downstream	\$ 537	6.5%	\$ 8.59	-26.5%	-13.7%	-62.3%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,704	3.7%	\$ 26.70	-3.1%	-3.3%	20.5%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 460	11.2%	\$ 14.77	11.1%	29.5%	108.3%
APL	Archrock Partners LP	Energy Services	\$ 884	7.7%	\$ 14.72	-2.1%	10.9%	33.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,243	8.2%	\$ 45.66	-0.4%	-0.3%	42.3%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 290	11.7%	\$ 15.05	2.2%	19.0%	25.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,650	7.9%	\$ 22.18	8.8%	43.9%	81.7%
ATLS	Atlas Energy Group LLC	General Partners	\$ 39	0.0%	\$ 1.49	461.2%	183.8%	56.8%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 11	0.0%	\$ 0.56	-21.1%	-20.0%	-82.2%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 226	9.5%	\$ 6.09	5.9%	19.5%	17.2%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,383	6.8%	\$ 71.60	1.9%	3.5%	14.6%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,400	6.5%	\$ 17.81	9.9%	17.0%	30.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,295	2.3%	\$ 17.16	5.7%	-1.1%	35.0%
CAPL	CrossAmerica Partners LP	Downstream	\$ 848	9.5%	\$ 25.39	-2.3%	6.2%	6.0%
CCLP	CSI Compresso LP	Energy Services	\$ 352	14.3%	\$ 10.59	11.0%	35.5%	7.0%
CELP	Cypress Energy Partners LP	Energy Services	\$ 116	16.6%	\$ 9.78	6.8%	4.1%	24.8%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,467	11.3%	\$ 21.25	2.2%	8.4%	21.0%
CINR	Ciner Resources LP	Natural Resources	\$ 612	7.3%	\$ 31.13	7.4%	13.1%	48.4%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 344	0.0%	\$ 4.51	-19.0%	-8.0%	-76.4%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,056	5.6%	\$ 18.10	-0.8%	6.0%	94.7%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 360	13.2%	\$ 15.50	18.1%	73.9%	96.9%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 393	9.2%	\$ 3.26	-8.2%	11.7%	-34.1%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,625	4.9%	\$ 16.14	18.9%	9.2%	-3.8%
COQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,885	5.8%	\$ 29.26	8.5%	-0.9%	17.8%
CVRR	CVR Refining LP	Downstream	\$ 1,294	0.0%	\$ 8.77	27.3%	13.2%	-53.7%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 695	8.8%	\$ 28.58	9.5%	9.6%	-14.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 549	10.9%	\$ 15.48	5.5%	16.9%	77.4%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 1,858	3.9%	\$ 23.91	-6.1%	-14.3%	-20.2%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 473	6.7%	\$ 15.41	3.5%	8.8%	63.4%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,054	8.8%	\$ 35.33	7.8%	4.8%	56.1%
ECP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,797	9.2%	\$ 25.43	9.3%	12.3%	19.9%
EMES	Emerge Energy Services LP	Energy Services	\$ 315	0.0%	\$ 13.04	17.6%	13.1%	181.6%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,440	8.3%	\$ 15.25	8.1%	15.6%	81.9%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,016	6.1%	\$ 16.75	0.6%	7.1%	17.2%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,086	8.8%	\$ 17.71	0.3%	9.0%	16.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,872	5.8%	\$ 27.63	4.7%	-4.2%	13.1%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,673	2.4%	\$ 25.07	-0.1%	-1.1%	22.8%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,249	4.1%	\$ 76.19	-3.1%	-4.2%	4.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 17,542	6.8%	\$ 16.79	-6.2%	18.9%	31.9%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,370	11.4%	\$ 37.00	-7.4%	-0.4%	20.7%
EVA	Enviva Partners LP	Natural Resources	\$ 669	7.8%	\$ 26.99	6.0%	21.2%	59.6%
EVFP	EV Energy Partners LP	Exploration & Production	\$ 118	0.0%	\$ 2.40	1.7%	4.8%	-12.1%
FELP	Foresight Energy LP	Natural Resources	\$ 498	17.9%	\$ 3.80	-6.4%	143.6%	7.6%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,131	17.6%	\$ 11.64	-40.8%	-35.3%	-24.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,478	7.3%	\$ 37.97	6.1%	0.9%	10.0%
GLOP	GasLog Partners LP	Marine Transportation	\$ 749	8.8%	\$ 21.79	9.8%	17.7%	66.9%
GLP	Global Partners LP/MA	Downstream	\$ 549	11.5%	\$ 16.14	6.5%	21.7%	1.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,200	11.8%	\$ 19.63	1.1%	10.4%	63.7%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 611	8.5%	\$ 19.20	4.2%	26.4%	27.9%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 854	0.0%	\$ 15.34	11.5%	17.4%	159.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,005	6.9%	\$ 33.93	4.3%	-0.4%	15.1%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 495	8.8%	\$ 18.82	1.0%	7.7%	8.8%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 271	17.6%	\$ 7.40	-1.1%	-9.3%	72.7%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 568	10.0%	\$ 20.89	12.2%	15.7%	69.8%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 98	0.0%	\$ 1.35	6.3%	-16.7%	-22.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 86	0.0%	\$ 2.88	20.0%	49.2%	152.6%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 149	6.7%	\$ 1.78	-6.3%	-4.7%	-27.8%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 379	17.0%	\$ 8.39	21.6%	2.8%	-0.7%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 711	16.2%	\$ 20.04	1.1%	-9.9%	4.3%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,113	4.6%	\$ 70.74	0.6%	-5.9%	7.9%
MPLX	MPLX LP	Gathering & Processing	\$ 11,500	6.0%	\$ 33.86	2.2%	2.3%	-9.7%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 198	16.0%	\$ 10.57	-11.8%	-7.3%	2.4%
NBLX	Noble Midstream Partners LP	#N/A	\$ 887	5.4%	\$ 27.90	24.0%	24.0%	24.0%
NGL	NGL Energy Partners LP	Downstream	\$ 1,988	8.3%	\$ 18.84	3.9%	-0.3%	90.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 115	0.0%	\$ 1.39	0.7%	7.8%	-54.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 341	6.5%	\$ 27.90	59.0%	97.9%	140.2%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,862	8.8%	\$ 49.58	3.3%	1.8%	33.7%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,098	8.5%	\$ 25.58	5.3%	2.0%	30.7%
OCIP	OCI Partners LP	Natural Resources	\$ 514	4.1%	\$ 5.91	2.1%	-21.7%	-12.9%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,419	7.9%	\$ 39.95	3.1%	1.7%	42.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 12,493	7.0%	\$ 31.41	11.9%	17.2%	49.0%
PAGP	Plains GP Holdings LP	General Partners	\$ 8,075	6.4%	\$ 12.94	13.7%	26.8%	47.4%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 827	8.7%	\$ 19.82	-2.3%	-12.2%	-0.9%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 287	4.2%	\$ 66.00	3.1%	3.9%	6.6%

## MLP Universe Fundamentals

As of September 30<sup>th</sup>, 2016 (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,020	4.2%	\$ 48.60	-1.8%	-12.2%	-18.8%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 698	6.6%	\$ 17.36	6.5%	13.2%	43.2%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 17	0.0%	\$ -	-15.6%	-19.1%	-34.5%
RIGP	Transocean Partners LLC	Energy Services	\$ 845	11.8%	\$ 12.33	9.6%	0.7%	55.1%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,969	3.7%	\$ 24.26	6.1%	20.1%	87.6%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ -	0.0%	\$ -	8.1%	5.8%	104.3%
SDLP	Seadrill Partners LLC	Energy Services	\$ 324	11.3%	\$ 3.53	2.6%	-32.6%	13.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,489	6.1%	\$ 43.69	-4.3%	-6.1%	-4.4%
SGU	Star Gas Partners LP	Downstream	\$ 552	4.2%	\$ 9.65	7.9%	9.9%	34.5%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,688	3.1%	\$ 32.08	5.3%	-4.3%	-21.2%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,654	10.0%	\$ 22.94	-8.3%	3.1%	33.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,024	10.7%	\$ 33.30	0.5%	2.3%	49.7%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 46	15.5%	\$ 10.78	5.5%	2.0%	-16.1%
SRLP	Sprague Resources LP	Downstream	\$ 505	9.2%	\$ 23.69	-2.7%	0.5%	26.1%
SUN	Sunoco LP	Downstream	\$ 3,242	11.4%	\$ 29.01	-2.6%	-0.6%	-21.0%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 700	15.7%	\$ 15.14	14.8%	46.0%	144.1%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 97	0.0%	\$ 1.47	-14.0%	-26.9%	-58.7%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 9,328	7.0%	\$ 28.41	-4.0%	0.5%	16.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,760	6.6%	\$ 57.03	8.6%	1.4%	21.0%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,781	4.1%	\$ 24.05	3.4%	7.7%	55.7%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,476	6.3%	\$ 48.20	4.6%	6.5%	23.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,315	3.7%	\$ 15.13	17.0%	36.2%	19.1%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,900	7.0%	\$ 48.44	1.0%	-0.5%	1.4%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 666	6.7%	\$ 41.26	-1.5%	2.2%	62.9%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,099	9.2%	\$ 112.33	-4.4%	9.9%	17.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 881	7.0%	\$ 6.32	14.5%	8.3%	3.8%
UAN	CVR Partners LP	Natural Resources	\$ 600	12.8%	\$ 5.30	-11.5%	-33.5%	-27.3%
USAC	USA Compression Partners LP	Energy Services	\$ 1,030	11.2%	\$ 18.78	13.7%	32.6%	84.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 281	10.2%	\$ 12.38	0.1%	31.8%	89.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,886	3.3%	\$ 43.69	4.3%	-6.3%	-13.4%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,401	4.7%	\$ 16.15	0.3%	-12.4%	19.8%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 119	0.0%	\$ 0.90	-27.6%	-35.9%	-68.8%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 869	6.7%	\$ 19.01	-1.1%	-4.9%	-3.6%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,851	6.0%	\$ 55.05	9.4%	11.0%	22.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,302	4.1%	\$ 42.49	15.2%	12.4%	21.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 618	5.7%	\$ 22.84	-1.8%	16.0%	7.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 120	14.3%	\$ 5.61	-2.1%	13.4%	58.4%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,370	7.1%	\$ 23.18	-2.9%	-10.0%	-0.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 523	8.0%	\$ 14.99	-2.7%	-3.3%	18.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,495	9.1%	\$ 37.19	-2.4%	9.8%	47.3%

## Yorkville Universe Indices - Constituent Changes (September)

Rose Rock Midstream Partners LP (RRMS) removed from the following indices due its acquisition by Semgroup (SEMG): Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Noble Midstream Partners (NBLX) was added to the following indices after its IPO: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

## Yorkville Index Performance - MLP Indices - Total Return

As of September 30<sup>th</sup>, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP TR Index	AMZX	1.9%	1.1%	15.9%	12.7%	-4.8%	5.0%
Yorkville MLP Commodity Universe TR Index	YCOMUX	1.0%	6.0%	8.5%	-12.1%	-19.7%	-8.9%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	5.4%	6.6%	12.9%	7.1%	-5.7%	8.2%
Yorkville MLP Downstream TR Index	YPROPX	-3.6%	-0.6%	-5.2%	-14.6%	-4.6%	0.8%
Yorkville MLP Energy Services TR Index	YESVCX	8.2%	11.6%	56.9%	16.6%	-14.7%	1.4%
Yorkville MLP Exploration & Production TR Index	YEXNPX	3.8%	0.5%	-1.5%	-32.8%	-44.4%	-29.6%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	1.4%	8.0%	32.0%	22.3%	-6.7%	2.4%
Yorkville MLP General Partners TR Index	YGENPX	1.5%	13.4%	29.0%	-2.4%	1.2%	15.1%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	1.8%	2.4%	17.9%	13.7%	-1.2%	8.5%
Yorkville MLP Marine Transportation TR Index	YTRANX	7.4%	16.8%	19.0%	-19.0%	-20.5%	-4.6%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	1.1%	-2.9%	13.7%	16.9%	-0.5%	8.9%
Yorkville MLP Natural Resources TR Index	YNATRX	2.6%	13.4%	27.2%	4.9%	-18.2%	-8.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	1.1%	-3.6%	7.4%	18.5%	7.7%	13.6%
Yorkville MLP Universe TR Index	YMLPUX	1.7%	2.8%	16.7%	10.0%	-4.3%	5.4%

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

## Index Performance - Other High Yield Indices

As of September 30<sup>th</sup>, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	1.8%	-0.8%	8.9%	3.9%	-11.0%	-1.5%
Alerian MLP Total Return Index	AMZX	1.9%	1.1%	15.9%	12.7%	-4.8%	5.0%
Dow Jones Equity REIT Total Return Index	REIT	-1.5%	-1.3%	12.5%	21.2%	14.0%	15.9%
Merrill Lynch High Yield Master II Index	H0A0*	0.6%	5.5%	15.3%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.2%	-0.6%	5.6%	3.8%	3.7%	2.8%
MSCI US REIT Index	RMZ	-2.5%	-2.5%	8.6%	14.9%	9.6%	11.3%
S&P 500 TR Index	SPTR	0.0%	3.9%	7.8%	15.4%	11.2%	16.4%
S&P 500 Utility Sector TR	SPTRUTIL	0.4%	-5.9%	16.1%	17.4%	13.6%	12.1%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	0.1%	-6.7%	13.1%	13.2%	9.4%	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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