



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
Index (YMLPUX) Up
11.7% YTD

Growth MLPs
Underperform
Year-to-Date

Coal MLPs Continue
Outperformance in
October

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

Yorkville MLP Universe
Index (YMLPU)
Yielding 7.3%

Trump Victory Sparks
Energy Infrastructure
Performance

Fundamental Scores Fourth Quarter 2016

Yorkville
Stability
Score*
7.5

Yorkville
Growth
Score*
-0.3%

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

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Trump Card: Energy Deregulation

As the financial markets continue to digest the potential impact of a Trump presidency, very few things are certain. One of the few probable results, however, appears to be the positive outcome for energy infrastructure providers in the United States. While details remain scarce, one of the primary tenets of Trump's platform included the deregulation of the energy infrastructure landscape in order to create job growth and facilitate the path towards energy independence. More specifically, [Trump's infrastructure plan](#) specifically references \$33 billion in energy infrastructure projects that "have been either rejected by regulators or withdrawn by developers since 2012, with billions more tied up in projects still in regulatory limbo."

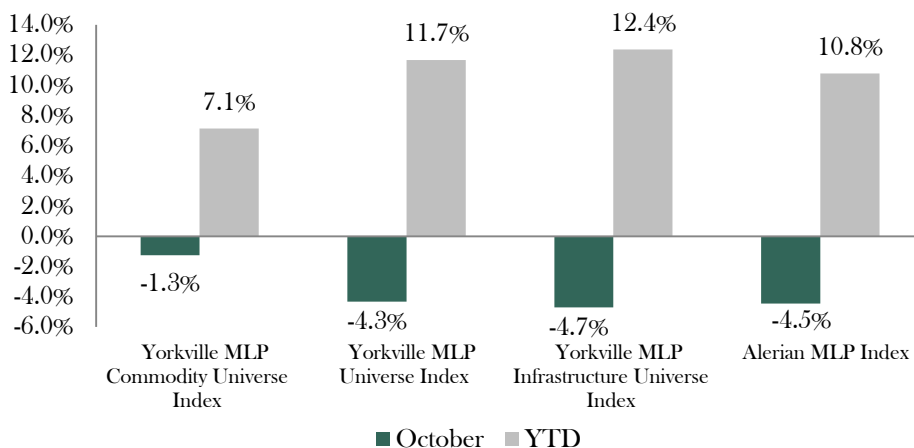
1-Day Performance of MLPs and S&P 500
November 9, 2016



Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

Trump's commitment to tapping U.S. shale for economic growth combined with his apparent support for deregulation of the energy infrastructure space led to a bid for midstream companies the day following his election, with the Alerian MLP Index (AMZ Index) finishing the day +2.89%, its best daily performance since July 12, 2016 – see above.

MLP Composite Indices - Total Return
As of October 31, 2016



Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

In addition to the overall uncertainty weighing on oil and gas markets, several midstream MLPs have come under pressure of late due to regulatory scrutiny surrounding various projects, both those being proposed and those currently being built, including the controversial Dakota Access Pipeline (“DAPL”). It appears as though those projects could be early winners under a Trump presidency, with both DAPL and TransCanada’s Keystone XL likely to get support under a Republican-controlled government set to expedite approvals and permitting for infrastructure projects. The Energy Transfer family of companies rallied in response to improved prospects for the \$3.8 billion DAPL project, which is set to stretch nearly 1,200 miles and deliver 470,000 barrels a day of crude sourced from North Dakota to Paksota, Illinois.

On November 9th, Energy Transfer Partners (ETP) gained 11.1%, while Energy Transfer Equity (ETE) closed up 16.8% and Sunoco Logistics (SXL) finished the day with a gain of 7.6%, representing investor renewed optimism for delayed/cancelled projects. On Energy Transfer’s conference call, CEO Kelcy Warren stated that the Dakota Access Pipeline is set to be in service in spring and went on to say business is “only going to get better” in reference to Donald Trump’s election. He further stated “...this is going to be refreshing, so I think, overall, I’m very enthusiastic about what’s going to happen with our country.”

See below for a more complete list of recent delays in pipeline construction which impact several midstream operators, sourced from UBS.

Pipeline Delays	
Pipeline	Reason
Dakota Access	US Justice and Interior Departments and the US Army Corps of Engineers requested a voluntary pause within 20 miles east or west of Lake Oahe, noting that the Army Corps will not authorize construction on Corps’ land near the lake until further review
Rover	EPA says Rover’s Final EIS lacks information
Nexus & TEAL	The EPA expressed concerns this week that the FERC’s environmental report is incomplete on the impact to wetlands, streams, forests, species, noise, response plans, greenhouse gases and methane leaks
PennEast	EPA concerned on draft EIS by FERC as it lacks important information
Northern Access 2016	EPA recommended to FERC to update its environmental assessment
Access Northeast	MA courts ruled that as planned Access Northeast was in conflict with regulation
Atlantic Sunrise Project	Delayed due to the updated schedule of environmental review published by FERC

Source: SNL

Source: UBS AG.

While the upcoming November 30th OPEC meeting looms, Trump’s seemingly unexpected victory creates a much more favorable backdrop for the process of taking new pipelines from the drawing board to completion. Ultimately, this should greatly benefit those MLPs with large capex budgets for both greenfield projects and brownfield expansions to serve areas of the country which currently lack proper takeaway capacity, such as North Dakota. Oil and natural gas prices aside, the expected policy changes provide an unlikely boost to the growth and buildout of North American energy infrastructure. At the Shale Insight conference in Pittsburgh in September, the President-elect stated “we will streamline the permitting process for all energy infrastructure projects, including billions of dollars in projects held up by President Obama – creating countless more jobs in the process.” What seemed to be a headwind under the Obama administration has turned into a tailwind for MLPs, both from a perspective of sentiment and fundamentals.

Yorkville MLP Sector Index Performance - Total Returns

MLPs retreated significantly in October, posting the worst monthly performance since January 2016, as the Yorkville MLP Universe Total Return Index (YMLPUX Index) lost 4.3%. Amidst the decline, 8 out of 10 Yorkville MLP sectors (the “Sectors”) produced negative returns and 5 Sectors declined by more than 5 percent. The Yorkville MLP Natural Resources Index (YNATRX Index) represented the best performing sector, gaining +2.6% as coal prices continued to make multi-year highs. The Yorkville MLP Energy Services Index was the only other Sector to produce gains in October (+0.7%) as additional oil and gas rigs were laid to work. On the downside, the Yorkville MLP Exploration & Production Index (YEXNPX Index) was down 7.5 percent, followed by the Yorkville MLP Refined Product Pipeline Index (YRPPTX Index) and the Yorkville MLP General Partners Index (YGENPX Index), which were down -6.2% and -5.3%, respectively.

Yorkville MLP Sector Indices - Total Return as of October 31, 2016

INDEX NAME	BLOOMBERG		
	TICKER	OCT	YTD
Yorkville MLP Natural Resources Index	YNATRX	2.6%	30.5%
Yorkville MLP Energy Services Index	YESVCX	0.7%	58.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	-1.8%	29.6%
Yorkville MLP Marine Transportation Index	YTRANX	-2.6%	15.9%
Yorkville MLP Downstream Index	YPROPX	-3.0%	-8.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-5.1%	8.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-5.2%	7.1%
Yorkville MLP General Partners Index	YGENPX	-5.3%	22.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-6.2%	0.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-7.5%	-8.9%
Alerian MLP Index	AMZX	-4.5%	10.8%
S&P 500	SPXT	-1.8%	5.9%

Source: Yorkville Capital Management LLC, Bloomberg. See back for index/security tickers and additional information.

With only two months remaining in 2016, 8 out of 10 Sectors are positive for the year. The Yorkville MLP Energy Index (YESVCX Index) leads with a gain of 58 percent, followed by the Yorkville MLP Natural Resources Index (YNATRX Index) which is up 30.5% and the Yorkville MLP Gathering & Processing Index (YGGNPX Index), which has gained 29.6%. Meanwhile, the Yorkville MLP Exploration & Production Index (YEXNPX Index) and Downstream (YPROPX Index) remain as the only two sectors in negative territory year-to-date.

Partnerships - Best and Worst Performing

72% of MLPs (market cap greater than \$25 million) declined in the month of October. 11 of the aforementioned MLPs, declined 10 percent or more while 11 posted double digit percentage gains. For October, the difference in performance between the best and worst performing MLPs was 129 percent.

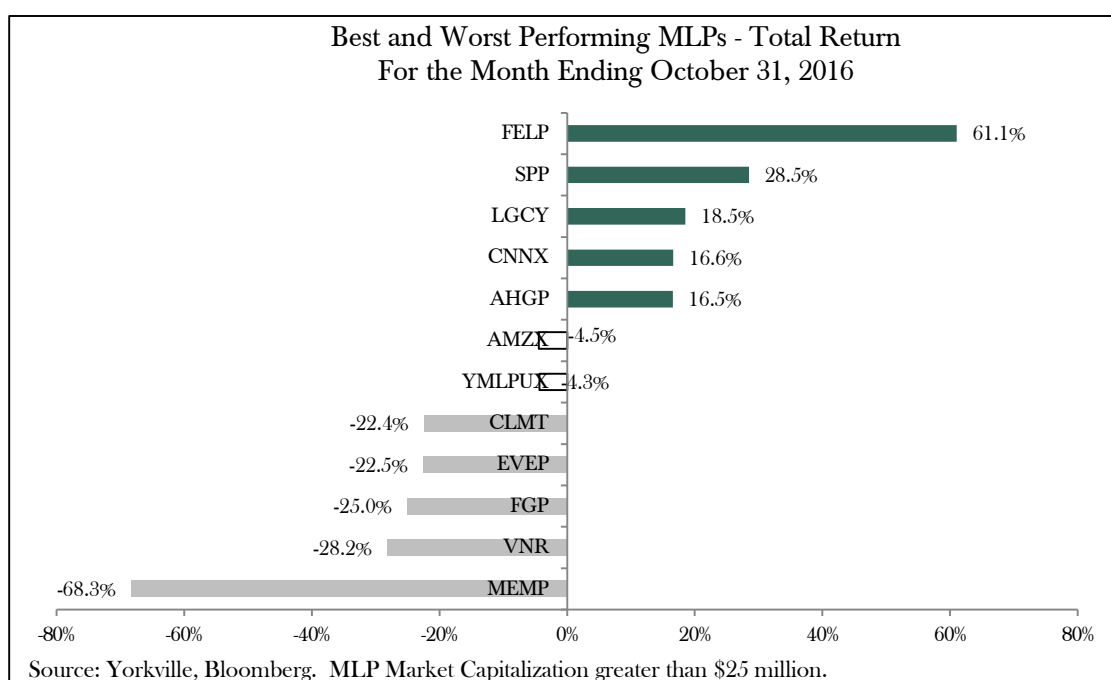
The top MLP for the month of October was once again coal MLP Foresight Energy LP (FELP), which returned 61% in October. While FELP did not report results until November, it rallied throughout the month and global thermal, metallurgical and coking coal prices all rallied to new highs. FELP, which produces and sells thermal coal, had its credit raised by S&P from D to B- on September 21, following a restructuring earlier in the year.

The second best performing MLP in October was Sanchez Production Partners (SPP), with units increasing 28.5%. On October 6th, SPP announced its intention to buy Sanchez Energy’s (SN) 50% interest in Carnero Processing for \$47.7 million cash plus the assumption of \$32.2 million in remaining capital commitments. Additionally, SPP acquired South Texas production assets for \$27 million plus an option to acquire a lease for a tract of land from the Calhoun Port Authority in Point Comfort, Texas. The following day, SPP announced its intention to fund the acquisition via a ~\$140mm equity offering at a unit price range of \$16-18 with Citi, RBC BAML and Johnson Rice acting as bookrunners. SPP, which closed the previous day at \$10.67/unit traded up 29.4 percent on 10/7.

Legacy Reserves LP (LGCY) was the third best performing partnership, gaining 18.5 percent in October. Despite continued volatility in oil and gas prices, LGCY was able to execute a second lien term loan credit agreement with GSO Capital Partners for up to \$300 million. LGCY stated that it intended to initially utilize \$60 million of the \$300 million to reduce leverage. The second lien agreement includes a 2% upfront fee and a 12% annual interest rate.

CONE Midstream Partners LP (CNNX) was the fourth best performing MLP in October, ending the month with a 16.6% gain. On October 26, CNNX increased its distribution to an annual rate of \$1.052 per unit, an increase of 3.5% quarter-over-quarter, and an increase of 15.4% year-over-year. In addition, regulatory filings earlier in the month showed the completion of six DUCS (drilled but uncompleted wells) during the 3rd quarter, compared to the partnership's previous guidance of seven DUCS for the *entirety* of 2H16.

Another coal MLP was the fifth best performing MLP on the month, the Alliance Holdings GP (AHGP), finishing up 16.5 percent. On October 28th, AHGP reported revenue of \$552 million versus consensus of \$498 million. Its underlying MLP, ARLP increased 2016 EBITDA guidance from a range of \$605-645mm to \$650-660mm citing record coal sales and 25.7% quarterly revenue growth. Additionally, Alliance announced it sold 3mt of thermal coal via seaborne exports.



The two worst performing MLPs in October, Memorial Production Partners (MEMP -68.3%) and Vanguard Natural Resources (VNR -28.2%), are both distressed upstream MLPs. On 10/28, MEMP announced the suspension of its quarterly distribution as its borrowing base was cut to \$740mm from \$925mm. They also announced they had retained Perella Weinberg to explore strategic alternatives, including bankruptcy. On 10/26, VNR announced it had made the \$15 million overdue payment on its 7.875% Senior Notes due 2020. However, the firm also announced amendments to its credit facility and its expectation for a borrowing base reduction of \$225mm. On 10/31, it was reported that VNR was meeting with lenders in New York to work to restructure its debt load.

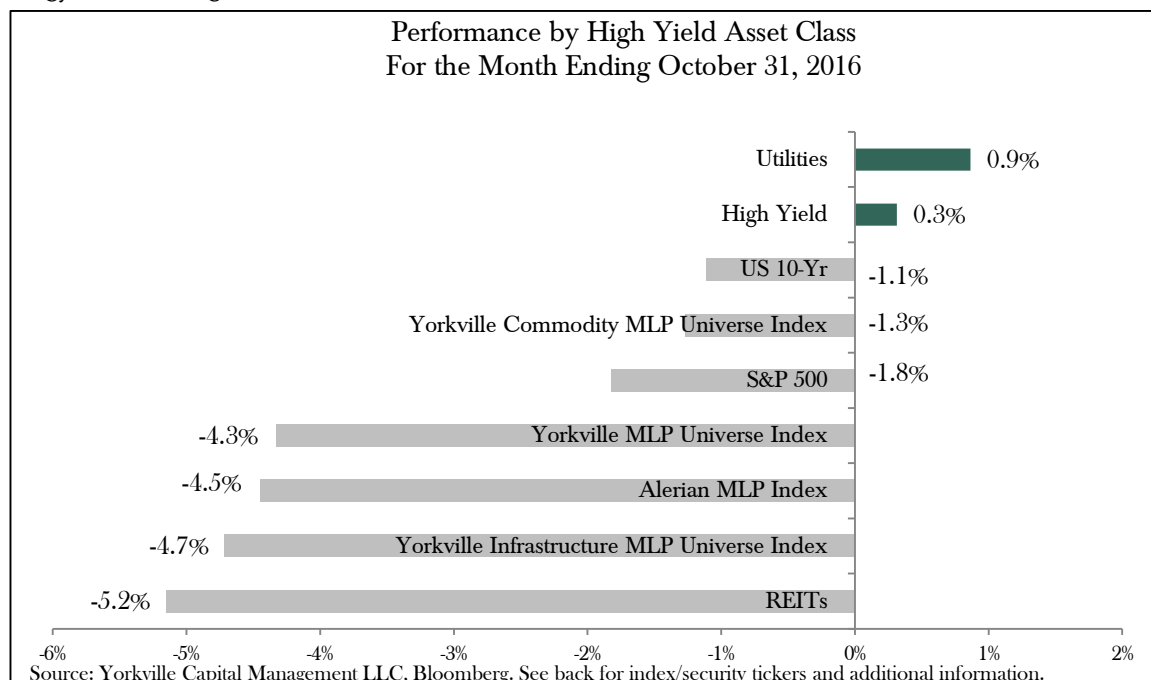
Ferrellgas (FGP) was the third worst performing MLP in October, declining 25 percent. While FGP reported its weak earnings in September, it continued its decline in October as it filed an 8-K indicating the resignation of Bridger Logistics' (FGP's midstream entity) CEO and COO. It received several downgrades expecting a large distribution cut.

Another upstream MLP, EV Energy Partners (EVEP) was the fourth worst performing MLP on the month, finishing -22.5%. Despite no company news, EVEP declined over the course of October amidst increased oil and gas price volatility.

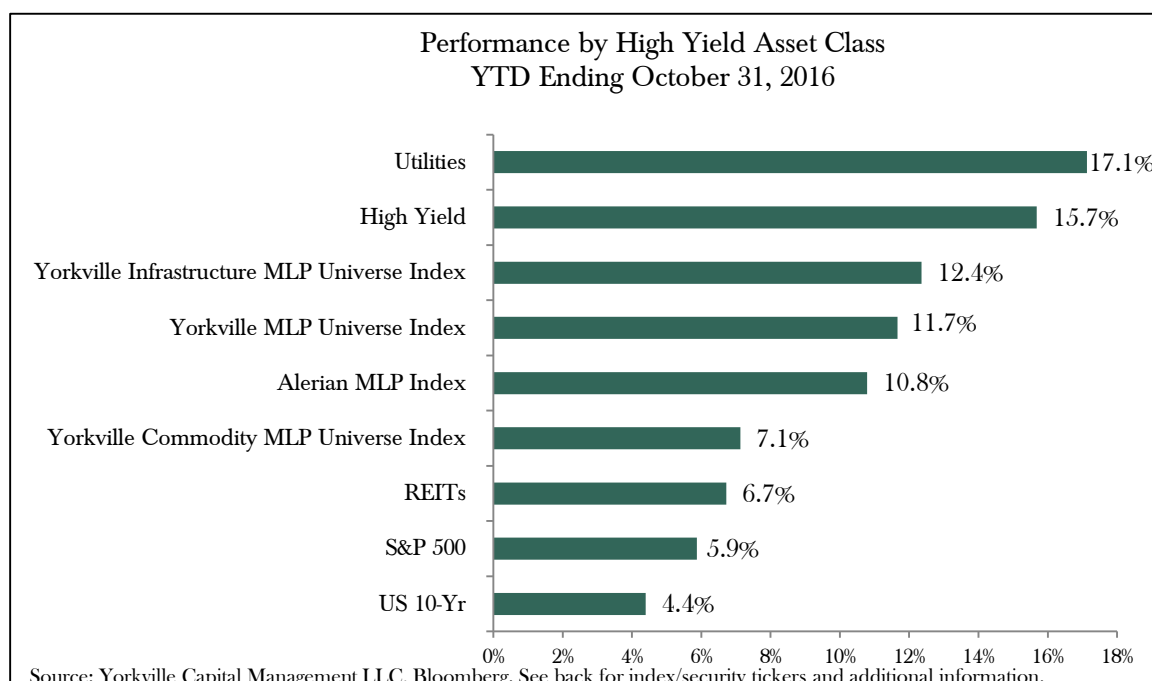
Calumet Specialty Products (CLMT) rounded out the bottom five with a loss of 22.4 percent for the month of October. While CLMT lacked company specific news as well, it continued to drop alongside its smaller refiner

Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

Yorkville MLP Universe TR Index (YMLPUX Index) was down 4.3 percent in October while the broader equity market declined as well, with the S&P 500 TR Index (SPTR Index) finishing down 1.8 percent – its first negative month since February. The Yorkville MLP Infrastructure Universe TR Index (YINFUX Index -4.7%) dramatically underperformed the Yorkville MLP Commodity Universe TR Index (YCOMUX Index -1.3%), while REITs (REIT Index) were hit again, down 5.2 percent. High Yield (H0A0) gained 0.3% as yields continue to come in, especially within energy focused High Yield.

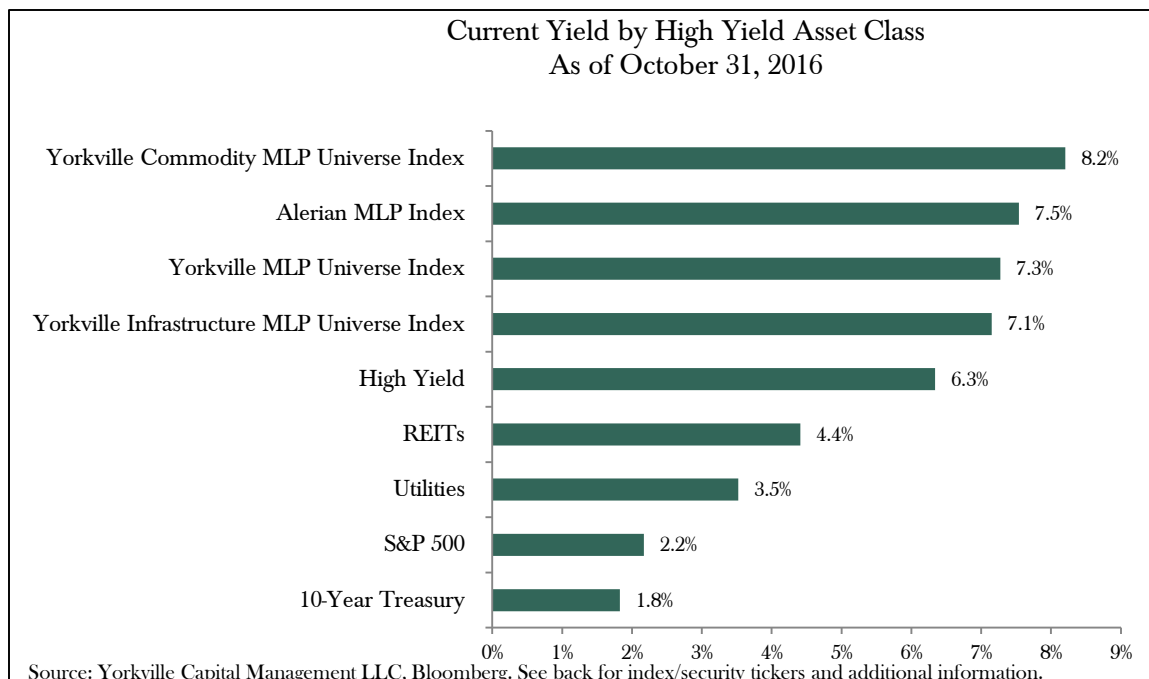


Following the outperformance from Utilities and High Yield, the Yorkville Infrastructure MLP Universe Index has fallen back to the 3rd best performing high yield asset class of 2016 with a gain of +12.4%. Utilities lead with a 17.1 percent gain, followed by High Yield at 15.7 percent. The Yorkville MLP Universe Index (+11.7%) has further increased its outperformance relative to REITs (+6.7%) and is more than doubling the performance of the S&P 500 (+5.9%) year-to-date. Heading into the final two months of the year, the focus will now turn to the Fed and its decision of whether or not to raise interest rates in December, in addition to the upcoming OPEC meeting scheduled for November 30 in Vienna.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index (YMLPU Index) yielded 7.3 percent as of October 31, 2016, up 40 basis points from the prior month and 550 basis points above the ten year treasury (USGG10YR Index). The Yorkville Infrastructure MLP Universe Index (YINFU Index) yielded 7.1% while the Yorkville Commodity MLP Universe Index (YCOMU Index) yielded 8.2%.



Yields on REITs (RMZ Index 4.4%) and Utilities (S5UTIL Index 3.5%) remained below historical averages. The 10-year ended the month with a yield of 1.8%.

Yorkville MLP Distribution Scores

For the calendar 4Q 2016, the average distribution growth for MLPs (YMLPU Index) was -0.3% 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. Martin Midstream (MMLP) and Westmoreland Resource Partners (WMLP) announced reductions to their payouts in the quarter, while the Plains family (PAA/PAGP) followed with their simplification plans with both entities reducing distributions.

While overall average growth was slightly negative, the median distribution growth was flat. Average distribution growth for Infrastructure MLPs (YINFU Index) was +7.6%.

**Yorkville
Stability
Score
7.5***

**Yorkville
Growth
Score
-0.3%***

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

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

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

MLP Universe Fundamentals

As of October 31, 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	\$ 1,817	7.2%	\$ 30.36	16.5%	16.5%	70.0%
ALDW	Alon USA Partners LP	Downstream	\$ 515	7.3%	\$ 8.23	-4.2%	-4.2%	-63.3%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,167	3.6%	\$ 29.14	9.1%	9.1%	31.5%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 424	12.1%	\$ 13.60	-7.9%	-7.9%	91.8%
APLP	Archrock Partners LP	Energy Services	\$ 866	7.9%	\$ 14.43	-2.0%	-2.0%	31.1%
APU	AmeriGas Partners LP	Downstream	\$ 4,437	7.9%	\$ 47.75	4.6%	4.6%	48.8%
ARXC	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 290	11.7%	\$ 15.05	0.0%	0.0%	25.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,859	7.0%	\$ 25.00	12.7%	12.7%	104.8%
ATLS	Atlas Energy Group LLC	General Partners	\$ 41	0.0%	\$ 1.59	6.7%	6.7%	67.4%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 14	0.0%	\$ 0.72	28.6%	28.6%	-77.1%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 222	9.9%	\$ 5.85	-3.9%	-3.9%	12.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,050	7.6%	\$ 64.54	-9.9%	-9.9%	3.3%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,343	6.6%	\$ 17.51	-1.7%	-1.7%	28.5%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,308	2.3%	\$ 17.21	0.3%	0.3%	35.4%
CAPL	CrossAmerica Partners LP	Downstream	\$ 853	9.5%	\$ 25.55	0.6%	0.6%	6.7%
CCLP	CSI Compressco LP	Energy Services	\$ 344	14.6%	\$ 10.35	1.1%	1.1%	8.2%
CELP	Cypress Energy Partners LP	Energy Services	\$ 123	15.7%	\$ 10.36	5.9%	5.9%	32.2%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,381	12.0%	\$ 20.00	-5.9%	-5.9%	13.9%
CINR	Ciner Resources LP	Natural Resources	\$ 591	7.5%	\$ 30.07	-1.6%	-1.6%	46.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 267	0.0%	\$ 3.50	-22.4%	-22.4%	-81.7%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,232	5.0%	\$ 21.11	16.6%	16.6%	127.1%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 418	11.4%	\$ 18.00	16.1%	16.1%	128.7%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 367	9.8%	\$ 3.05	-6.4%	-6.4%	-38.3%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,610	4.9%	\$ 16.00	-0.9%	-0.9%	-4.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,952	6.4%	\$ 26.50	-8.0%	-8.0%	8.4%
CVRR	CVR Refining LP	Downstream	\$ 1,070	0.0%	\$ 7.25	-17.3%	-17.3%	-61.7%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 603	10.6%	\$ 24.80	-13.2%	-13.2%	-25.9%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 506	11.8%	\$ 14.27	-5.3%	-5.3%	67.9%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,117	4.2%	\$ 23.60	-1.3%	-1.3%	-21.2%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 456	6.8%	\$ 14.85	-2.0%	-2.0%	60.0%
DPM	D-CP Midstream Partners LP	Gathering & Processing	\$ 3,827	9.4%	\$ 33.35	-5.6%	-5.6%	47.3%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,528	9.5%	\$ 24.65	-3.1%	-3.1%	16.2%
EMES	Emerge Energy Services LP	Energy Services	\$ 313	0.0%	\$ 12.95	-0.7%	-0.7%	179.7%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,217	8.6%	\$ 14.72	-3.5%	-3.5%	75.5%
ENLK	EnLink Midstream LLC	General Partners	\$ 2,746	6.7%	\$ 15.25	-7.5%	-7.5%	8.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,702	9.4%	\$ 16.59	-4.2%	-4.2%	11.2%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 52,866	6.4%	\$ 25.24	-7.2%	-7.2%	4.9%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,218	2.8%	\$ 23.36	-6.8%	-6.8%	14.5%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,141	4.4%	\$ 74.87	-1.7%	-1.7%	2.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 15,599	7.6%	\$ 14.93	-11.1%	-11.1%	17.3%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 18,313	12.1%	\$ 34.98	-5.5%	-5.5%	14.1%
EVA	Enviva Partners LP	Natural Resources	\$ 675	7.7%	\$ 27.25	1.0%	1.0%	61.1%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 91	0.0%	\$ 1.86	-22.5%	-22.5%	-31.9%
FELP	Foresight Energy LP	Natural Resources	\$ 802	11.1%	\$ 6.12	61.1%	61.1%	73.4%
FGP	Ferrellgas Partners LP	Downstream	\$ 848	23.5%	\$ 8.73	-25.0%	-25.0%	-43.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,120	8.0%	\$ 34.93	-6.2%	-6.2%	3.2%
GLOP	GasLog Partners LP	Marine Transportation	\$ 705	9.3%	\$ 20.50	-5.9%	-5.9%	57.0%
GLP	Global Partners LP/MA	Downstream	\$ 535	11.7%	\$ 15.75	-2.4%	-2.4%	-1.0%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,282	11.2%	\$ 20.56	4.7%	4.7%	71.5%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 676	7.9%	\$ 21.25	10.7%	10.7%	41.6%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,079	0.0%	\$ 16.95	10.5%	10.5%	186.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,806	7.8%	\$ 30.55	-8.3%	-8.3%	5.5%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 473	9.2%	\$ 17.98	-4.5%	-4.5%	3.9%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 291	16.4%	\$ 7.94	7.3%	7.3%	85.3%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 533	10.6%	\$ 19.60	-3.7%	-3.7%	63.5%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 116	0.0%	\$ 1.60	18.5%	18.5%	-8.6%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 72	0.0%	\$ 2.41	-16.3%	-16.3%	111.4%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 47	0.0%	\$ 0.57	-68.3%	-68.3%	-77.1%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 350	18.5%	\$ 7.75	-7.6%	-7.6%	-8.3%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 693	10.2%	\$ 19.55	-2.4%	-2.4%	1.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,314	5.0%	\$ 67.23	-3.8%	-3.8%	3.8%
MPLX	MPLX LP	Gathering & Processing	\$ 11,991	6.1%	\$ 34.02	0.5%	0.5%	-9.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 229	13.8%	\$ 12.23	15.7%	15.7%	18.4%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 954	5.0%	\$ 30.00	33.3%	33.3%	33.3%
NGL	NGL Energy Partners LP	Downstream	\$ 1,878	8.8%	\$ 17.80	-5.5%	-5.5%	80.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 106	0.0%	\$ 1.28	-7.9%	-7.9%	-57.6%
NRP	Natural Resource Partners LP	Natural Resources	\$ 333	6.6%	\$ 27.25	-2.3%	-2.3%	134.6%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,675	9.3%	\$ 47.19	-4.8%	-4.8%	27.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,065	8.8%	\$ 24.80	-3.0%	-3.0%	26.7%
OCIP	OCI Partners LP	Natural Resources	\$ 518	4.0%	\$ 5.95	0.7%	0.7%	-12.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,359	8.0%	\$ 39.74	1.4%	1.4%	44.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 12,075	7.2%	\$ 30.36	-1.6%	-1.6%	46.5%
PAGP	Plains GP Holdings LP	General Partners	\$ 8,066	6.6%	\$ 12.56	-1.4%	-1.4%	45.4%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 815	9.0%	\$ 19.55	-1.4%	-1.4%	-2.3%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 281	0.0%	\$ -	-2.2%	-2.2%	4.3%

Source: Yorkville Capital Management LLC, Bloomberg

THE POWER OF PARTNERSHIPS See last page for additional disclosures. Past performance is not indicative of future returns WWW.YORKVILLECAPITAL.COM

MLP Universe Fundamentals

As of October 31, 2016

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	\$ 4,566	4.8%	\$ 44.20	-8.0%	-8.0%	-25.2%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 671	7.1%	\$ 16.69	-3.9%	-3.9%	37.7%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 45	0.0%	\$ 4.92	159.0%	159.0%	69.6%
RIGP	Transocean Partners LLC	Energy Services	\$ 771	12.9%	\$ 11.25	-8.8%	-8.8%	41.6%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,208	4.4%	\$ 21.67	-9.7%	-9.7%	69.4%
SDLP	Seadrill Partners LLC	Energy Services	\$ 299	12.3%	\$ 3.26	-7.6%	-7.6%	4.3%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,165	6.2%	\$ 42.64	-2.4%	-2.4%	-6.7%
SGU	Star Gas Partners LP	Downstream	\$ 543	4.3%	\$ 9.50	-0.5%	-0.5%	33.8%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,811	3.9%	\$ 27.13	-14.6%	-14.6%	-32.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,600	10.4%	\$ 22.20	-3.2%	-3.2%	29.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,957	11.0%	\$ 32.19	-0.7%	-0.7%	48.6%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 59	12.3%	\$ 13.85	28.5%	28.5%	7.8%
SRLP	Sprague Resources LP	Downstream	\$ 526	9.1%	\$ 24.70	4.3%	4.3%	31.4%
SUN	Sunoco LP	Downstream	\$ 3,184	11.6%	\$ 28.49	-1.8%	-1.8%	-22.4%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 799	13.7%	\$ 17.30	14.3%	14.3%	178.9%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 95	0.0%	\$ 1.45	-1.4%	-1.4%	-59.3%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 8,418	8.0%	\$ 25.64	-9.8%	-9.8%	5.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,439	7.2%	\$ 52.16	-6.9%	-6.9%	12.7%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,700	4.5%	\$ 23.53	-1.1%	-1.1%	54.0%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,261	7.0%	\$ 45.23	-4.6%	-4.6%	17.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,287	3.8%	\$ 14.80	-2.2%	-2.2%	16.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,830	7.3%	\$ 47.74	-1.4%	-1.4%	-0.1%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 629	7.2%	\$ 39.02	-3.8%	-3.8%	56.7%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,938	9.9%	\$ 103.74	-7.6%	-7.6%	8.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 834	7.4%	\$ 5.98	-5.4%	-5.4%	-1.7%
UAN	CVR Partners LP	Natural Resources	\$ 517	0.0%	\$ 4.56	-14.0%	-14.0%	-37.4%
USAC	USA Compression Partners LP	Energy Services	\$ 1,047	11.0%	\$ 19.08	1.6%	1.6%	87.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 297	9.8%	\$ 13.10	5.8%	5.8%	100.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,690	3.8%	\$ 40.73	-6.8%	-6.8%	-19.2%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,273	5.6%	\$ 14.68	-9.1%	-9.1%	8.9%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 85	0.0%	\$ 0.65	-28.2%	-28.2%	-77.6%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 809	7.4%	\$ 17.70	-6.9%	-6.9%	-10.2%
WES	Westem Gas Partners LP	Gathering & Processing	\$ 7,865	6.1%	\$ 55.15	1.7%	1.7%	24.7%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 9,330	4.2%	\$ 42.62	1.3%	1.3%	23.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 571	6.4%	\$ 21.10	-7.6%	-7.6%	-0.4%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 113	10.1%	\$ 5.30	-5.5%	-5.5%	49.6%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,348	7.4%	\$ 22.80	-1.6%	-1.6%	-2.0%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 509	8.2%	\$ 14.59	-0.7%	-0.7%	18.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,930	9.5%	\$ 35.82	-3.7%	-3.7%	41.9%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

Upon further review, Suncoke Energy Partners LP (SXCP) was removed from the Yorkville MLP Downstream Index and added to the Yorkville MLP Natural Resources Index.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-1.3%	-1.3%	7.1%	-17.9%	-21.0%	-11.0%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-5.2%	-5.2%	7.1%	-8.9%	-7.2%	4.8%
Yorkville MLP Downstream TR Index	YPROPX	-3.0%	-3.0%	-8.0%	-22.7%	-6.8%	-1.3%
Yorkville MLP Energy Services TR Index	YESVCX	0.7%	0.7%	58.0%	3.5%	-17.0%	-0.6%
Yorkville MLP Exploration & Production TR Index	YEXNPX	-7.5%	-7.5%	-8.9%	-40.3%	-46.4%	-31.9%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-1.8%	-1.8%	29.6%	12.1%	-7.8%	0.5%
Yorkville MLP General Partners TR Index	YGENPX	-5.3%	-5.3%	22.2%	-12.9%	-1.5%	11.6%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-4.7%	-4.7%	12.4%	-1.1%	-3.6%	5.4%
Yorkville MLP Marine Transportation TR Index	YTRANX	-2.6%	-2.6%	15.9%	-28.6%	-21.2%	-7.4%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-5.1%	-5.1%	8.0%	0.1%	-3.3%	5.6%
Yorkville MLP Natural Resources TR Index	YNATRX	2.6%	2.6%	30.5%	10.9%	-18.2%	-10.1%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-6.2%	-6.2%	0.8%	0.7%	3.9%	9.9%
Yorkville MLP Universe TR Index	YMLPUX	-4.3%	-4.3%	11.7%	-3.3%	-6.5%	2.4%

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
MLPs - Alerian MLP Index	AMZ	-5.2%	-5.2%	3.3%	-9.3%	-13.1%	-4.3%
MLPs - Alerian MLP Total Return Index	AMZX	-4.5%	-4.5%	10.8%	-1.8%	-7.1%	2.0%
REITs - Dow Jones Equity REIT TR Index	REIT	-5.2%	-5.2%	6.7%	7.9%	10.4%	11.7%
HY - Merrill Lynch High Yield Master II Index	H0A0*	0.3%	0.3%	6.3%	N/A	N/A	N/A
US10 - Merrill Lynch 10Y US Treasury Futures TR	MLT1US10	-1.1%	-1.1%	4.4%	3.5%	3.1%	2.7%
REITs - MSCI US REIT Index	RMZ	-5.9%	-5.9%	2.2%	2.5%	5.9%	7.1%
S&P 500 TR Index	SPTR	-1.8%	-1.8%	5.9%	4.5%	8.8%	13.6%
Utilities - S&P 500 Utility Sector TR	SPTRUTIL	0.9%	0.9%	17.1%	17.1%	12.5%	11.5%
Utilities - S&P 500 Utilities Sector Index GICS Lvl 1	S5UTIL	0.8%	0.8%	14.0%	12.9%	8.4%	7.2%

*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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