



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe Index (YMLPUX) Up 15.5% YTD

9 of 10 Yorkville MLP Sectors Positive in November

70+% Performance Differential Btwn. Best & Worst MLPs in Nov.

Yorkville MLP Infrastructure Universe Index (YINFU Index) +3.7% in November

Yorkville MLP Universe Index (YMLPU) Yielding 7 Percent

OPEC Agreement Puts Floor Under Oil Prices

Fundamental Scores Fourth Quarter 2016

Yorkville Stability Score*
7.5

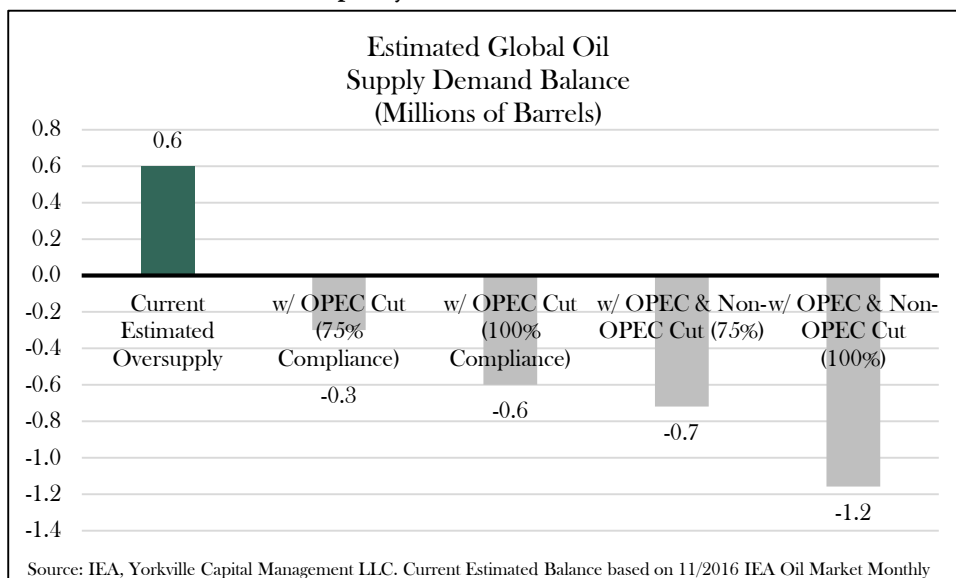
Yorkville Growth Score*
-2.0%

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

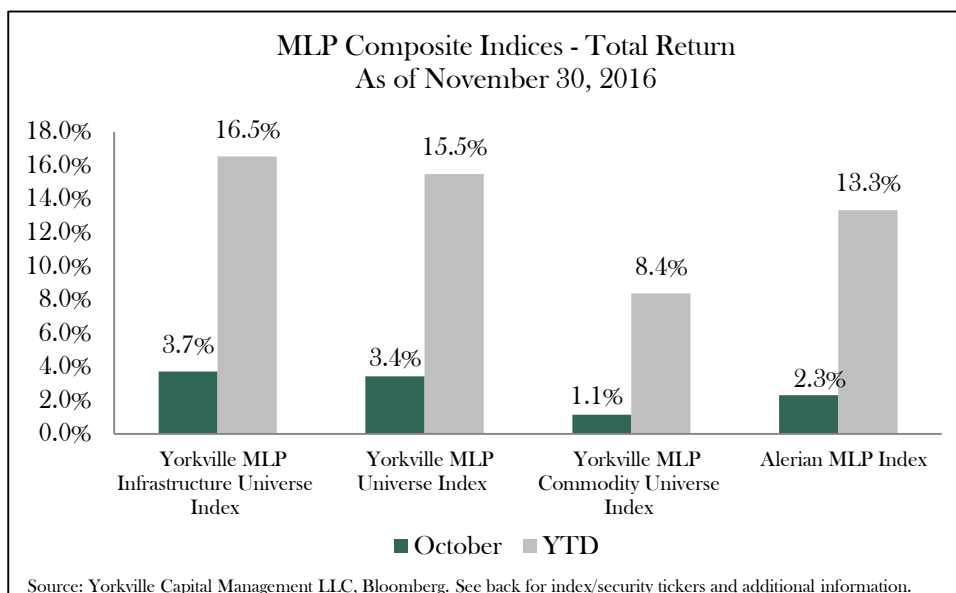
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

MLPs Poised to Benefit From OPEC Cuts

Two years ago, Saudi Arabia and other OPEC members were actively trying to kill off the U.S. oil renaissance, which was characterized by increased U.S. production due to improved technology and cost reduction, including capital cost reduction. This failed policy has now been turned on its head.



After signaling the outcome for approximately one month, OPEC, on November 30, 2016, agreed to "reduce its production by around 1.2 mb/d to bring its ceiling to 32.5 mb/d effective 1st of January 2017..." Alongside this cut, the same communique stated, "This agreement has been reached following extensive consultations and understanding reached with key non-OPEC countries, including the Russian Federation, that they contribute by a reduction of 600 tb/d production."



On December 6, Russian President Vladimir Putin agreed to the production cuts (thought to be 300,000 bbl/d). In this vein, OPEC has officially invited 14 non-OPEC producers to Vienna on December 10, 2016 to discuss and negotiate: Azerbaijan, Bahrain, Bolivia, Brunei, Colombia, Russia, Mexico, Turkmenistan, Oman, Trinidad and Tobago, Egypt, the Republic of Congo, Kazakhstan and Uzbekistan. The OPEC cuts are not contingent on any non-OPEC cuts, despite several inconsistent reports to the contrary. That said, OPEC, in particular Saudi Arabia, is actively lobbying the above-listed non-OPEC countries to participate, and OPEC is “spinning” that the agreement will not have the desired effect if non-OPEC producers do not contribute cuts. As of this writing, the Russian Federation and Mexico have confirmed participation at the meeting and seven other countries are “expected to attend.” Yorkville expects most if not all countries will participate, and some will contribute cuts, which average out to 25,000 bbl/d per country, a cut smaller than all OPEC countries save Gabon are to take.

A production cut of between 1.8 million and 1.2 million barrels per day (mmbpd), factoring in non-compliance, would reduce global production by 1.4mmbpd or 0.95mmbpd (or a little over 1% of global production). The International Energy Agency has stated that under the first scenario, early in 2017 demand will begin to exceed supply, and in the second half of calendar year 2017, demand will exceed supply by some 500,000 barrels per day. Clearly, if the overall cuts are lower than 1.4 million bpd it will take longer to reach equilibrium and undersupply, but also as clearly, if OPEC sticks to its cuts and extends the six-month duration of the agreement, equilibrium will be reached sometime in 2017 or early 2018.

Transformation of the current global crude oversupply dynamic into equilibrium or undersupply will provide a tailwind to crude prices worldwide, which will tend to increase, and continue to increase if/when demand significantly exceeds supply. The upper limit to the price increase is thought to be the extent to which higher oil prices will bring back on line existing higher-cost plays, and spur the development of new greenfield plays that will be profitable under the new price dispensation.

This and other tailwinds are expected to favorably impact the MLP space and asset class going forward. Higher oil prices will translate into higher capital expenditures (capex), which generally translates into higher future production. If global undersupply develops, the U.S. is uniquely positioned to ramp up supply quickly resulting in more throughput benefitting all midstream MLP sectors over time. The first affected will be Gathering and Processing MLPs, and the benefits will flow down the value chain of MLPs over time. The time lag is not, however, expected to be excessive. It should be noted that the incoming Republican Administration has made it clear that its policy with respect to domestic energy, energy regulation and energy infrastructure will be developed to benefit the sector as a whole, and as we know, MLPs are a critically important part of the puzzle of US energy production and transmission. These tailwinds augur well for MLPs as we head into 2017.

Yorkville MLP Sector Index Performance - Total Returns

MLPs regained a majority of October's losses (-4.3%) in November, as the Yorkville MLP Universe Total Return Index (YMLPUX Index) returned 3.4%. For the month, 9 out of 10 Yorkville MLP sectors produced positive returns and four sectors increased by more than 5 percent. The Yorkville MLP General Partners Index (YGENPX Index) represented the best performing sector, gaining +9.1%. The Yorkville MLP Exploration & Production Index was the was up 8.3 percent, 2.7 percent of which came on the day of OPEC's announced agreement. On the downside, the Yorkville MLP Downstream Index (YPROPX Index) was down 4.0 percent, led by declines in propane and fuel distributors. The Yorkville MLP Refined Product Pipeline Index (YRPPTX Index) and the Yorkville MLP Crude Oil Pipelines Index (YGENPX Index), produced only modest gains of 2.6% and 2.4%, respectively.

Yorkville MLP Sector Indices - Total Return

as of November 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	NOV	YTD
Yorkville MLP General Partners Index	YGENPX	9.1%	33.3%
Yorkville MLP Exploration & Production Index	YEXNPX	8.3%	-1.3%
Yorkville MLP Natural Resources Index	YNATRX	5.2%	37.3%
Yorkville MLP Energy Services Index	YESVCX	5.1%	66.1%
Yorkville MLP Marine Transportation Index	YTRANX	4.6%	21.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.1%	33.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	2.8%	11.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	2.6%	3.4%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.4%	9.7%
Yorkville MLP Downstream Index	YPROPX	-4.0%	-11.7%
Alerian MLP Index	AMZX	2.3%	13.3%
S&P 500	SPXT	3.7%	9.8%

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

With only one month left in 2016, 8 out of 10 Sectors are positive for the year. The Yorkville MLP Energy Index (YESVCX Index) leads with a gain of 66 percent, followed by the Yorkville MLP Natural Resources Index (YNATRX Index) which is up 37.3% and the Yorkville MLP Gathering & Processing Index (YGGNPX Index), which has gained 33.7%. Meanwhile, the Yorkville MLP Exploration & Production Index (YEXNPX Index) and Downstream (YPROPX Index) remain the only two sectors in negative territory year-to-date, although E&P is very close to positive territory.

Partnerships - Best and Worst Performing

75% of MLPs (market cap greater than \$50 million) produced positive total returns for the month of November. An impressive 22 of the aforementioned MLPs increased 10 percent or more while 10 MLPs finished with double digit percentage declines. For November, the difference in performance between the best and worst performing MLPs was 77 percent.

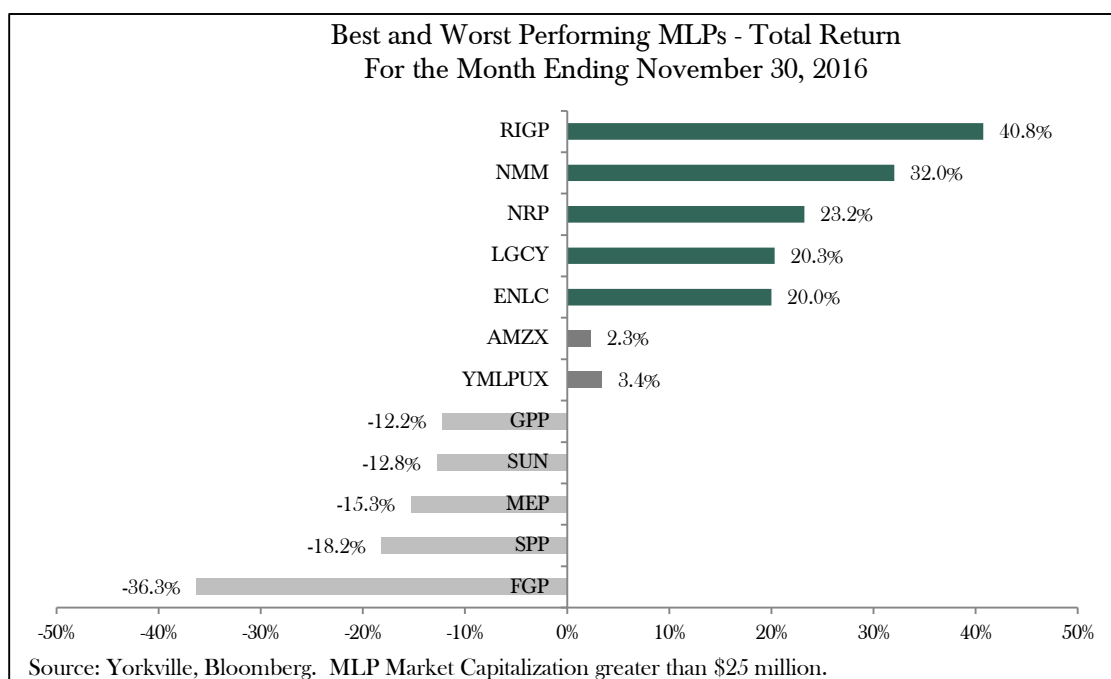
The top performing MLP for the month of November was Transocean Partners LP (RIGP), which returned 40.8%. On November 21, RIGP announced that its parent/sponsor Transocean (RIG) had increased its previously announced takeover offer from a consideration of 1.1426 shares of RIG for each share of RIGP to a ratio of 1.20. RIGP traded higher throughout the month as RIG rallied from a price of \$9.61 to \$12.90 over the course of November. On 11/30 alone, RIGP railed 16.6%. The rollup of RIGP into RIG closed on December 9th.

The second best performing MLP in November was small cap shipper Navios Maritime Partners (NMM), with units increasing 32 percent. The partnership announced third quarter earnings on 11/14, reporting better than expected EPS (\$0.07 vs. consensus \$0.01) and revenues (\$50.3mm vs. consensus \$48.2 million). The name further surged throughout the month as the dry bulk shipping sector soared following the election.

Natural Resource Partners (NRP) was the third best performing partnership, gaining 23.2 percent in November. On November 7, NRP reported third quarter adjusted income per unit of \$1.32 versus street consensus of \$1.16 and adjusted EBITDA of \$58.9 million, well above street estimates.

Legacy Reserves LP (LGCY) was the fourth best performing MLP in November ending the month with a 20.3% gain. While there was not any company specific news during the month, LGCY was able to execute a second lien term loan credit agreement with GSO Capital Partners for up to \$300 million in October. The improved liquidity coupled with a +13.2% day on November 30th, led to outsized returns.

General partner EnLink Midstream LLC (ENLC) was the fifth best MLP in November, finishing up 20 percent. On November 2nd, ENLC's underlying LP reported adjusted EBITDA of \$197.5mm above consensus of \$193.0mm and a distribution coverage ratio of 1.04 times. Additionally, EnLink (ENLK) increased 2016 capex guidance to \$475-540mm from \$430-515mm citing additional expansion in the prolific STACK basin. Additionally, management stated that if current STACK production trends continue it may look to add an additional 200MMcf/d plant in the next few years.



After finishing as the third worst performing MLP in October, Ferrellgas (FGP) was *the* worst performing MLP in November, falling 36.3 percent. Despite having guided to a distribution cut earlier in the year, the market was surprised to the downside on November 22nd, when the company slashed its quarterly distribution by 80.5% from \$0.5125 to \$0.10 versus an expected \$0.25. The day following the announcement, FGP dropped -9.3%. It closed the month of November with 7 straight down days.

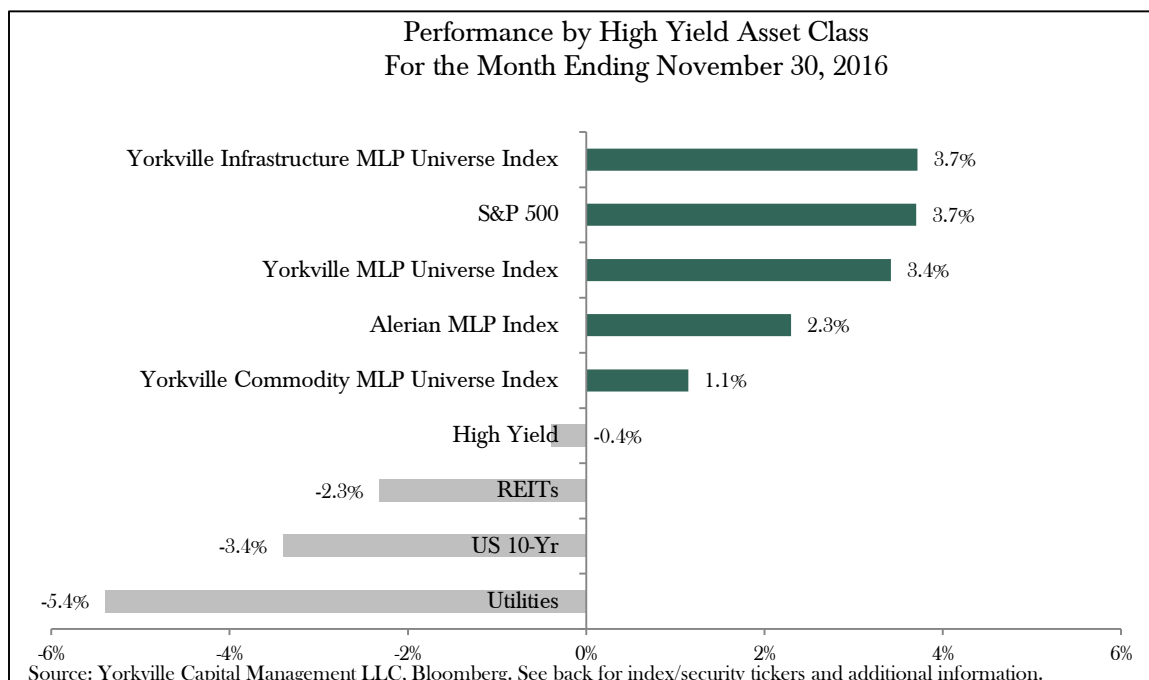
Sanchez Production Partners (SPP) was the second worst performer in November, declining -18.2%. SPP increased its distribution on October 31, and subsequently traded to a high of \$15.92 on November 11th leading up to an expected offering of 8.82 million units at a \$16-18 range. However, the deal priced at a massive discount on November 17th, raising approximately \$72 million at a unit price of \$11.00 alongside a private placement of ~2.3mm units to parent Sanchez Energy (SN) at the same price.

Midcoast Energy Partners (MEP) fell 15.3 percent on the month, the third worst performance amongst MLPs. Units underperformed over the course the month as investors weighed weak quarterly results which had been reported on 10/31. While MEP raised its FY 2016 EBITDA guidance to \$75-80mm from \$55-75mm, MEP reported adjusted EBITDA for 3Q16 of \$17.6mm vs. consensus \$18.6mm on lower than expected G&P volumes.

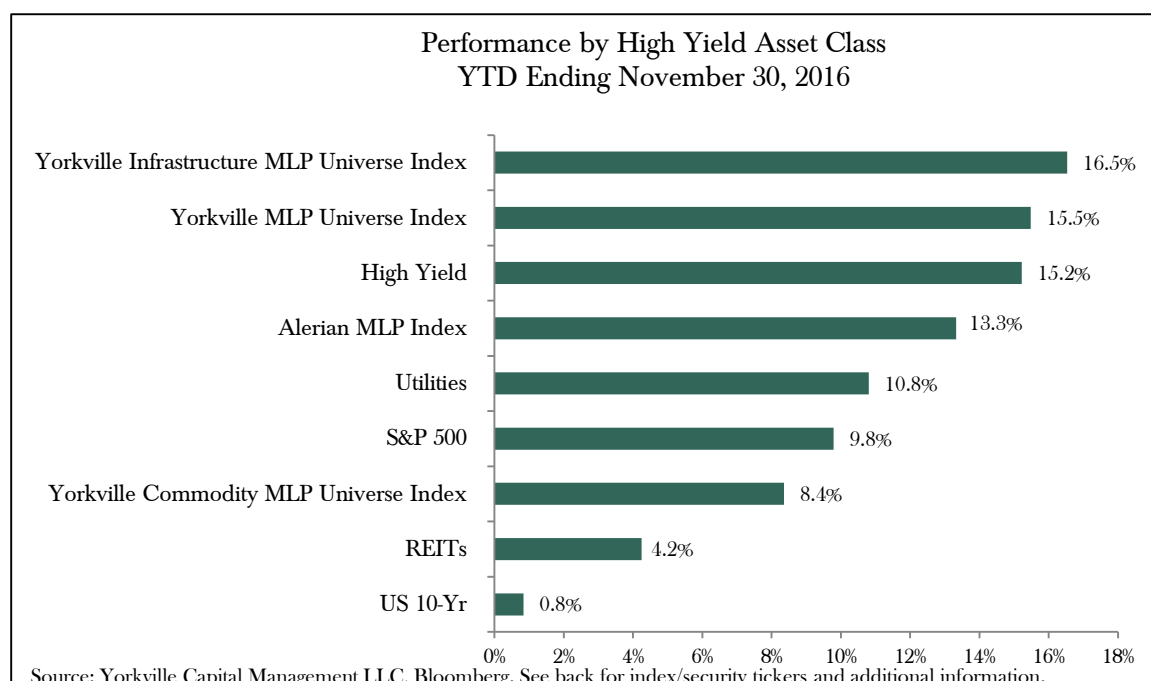
Sunoco LP (SUN) and Green Plains Partners (GPP) rounded out the bottom five, with losses of 12.8 and 12.2 percent, respectively. SUN declined on concerns of elevated leverage, while GPP slid on talks of reform of the Renewable Fuel Standards under a Trump Administration, potentially weakening ethanol demand.

Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

Yorkville MLP Universe TR Index (YMLPUX Index) was up 3.4 percent in November while the broader equity market continued to make new all-time highs, with the S&P 500 TR Index (SPTR Index) also finishing up 3.7 percent. The Yorkville MLP Infrastructure Universe TR Index (YINFUX Index +3.7%) significantly outperformed the Yorkville MLP Commodity Universe TR Index (YCOMUX Index +1.1%). As the ten year treasury yield increased dramatically following the election results (from ~1.8% to ~2.4%), REITs (REIT Index) and Utilities (SPTRUTIL Index), notably faded, losing -2.3% and -5.4%, respectively.

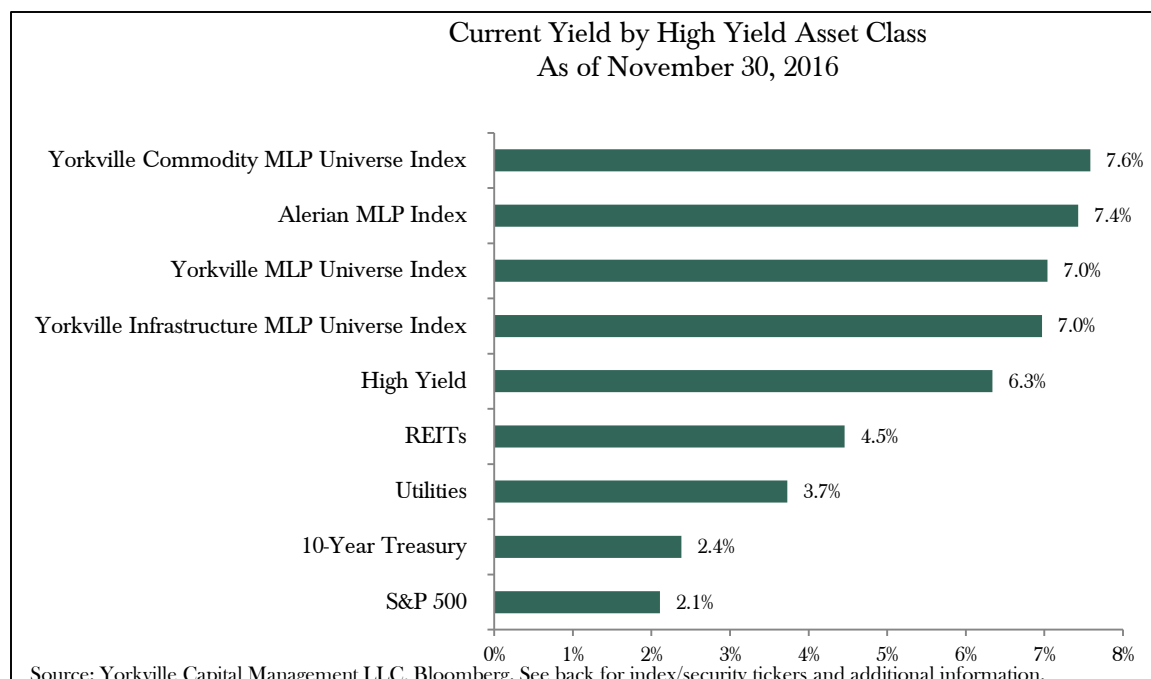


Following the sizeable underperformance from Utilities and the strong month from MLPs, the Yorkville Infrastructure MLP Universe Index has regained its top position as the best performing high yield asset class of 2016 with a gain of +16.5%. The broader Yorkville MLP Universe Index (+15.5%) has further increased its outperformance relative to REITs (+4.2%) and is now ahead of Utilities (+10.8%) by nearly 500bps YTD. High Yield corporate bonds remain strong performers in 2016 (+15.2%), particularly the HY Energy subsector.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index (YMLPU Index) yielded 7.0 percent as of November 30, 2016, down 30 basis points from the prior month (as prices moved higher) and 460 basis points above the ten year treasury (USGG10YR Index). Despite the compression in the yield spread versus treasuries, MLPs remain attractive compared to alternative asset classes.



Yields on REITs (RMZ Index 4.5%) and Utilities (S5UTIL Index 3.7%) remained below historical averages. The 10-year ended the month with a yield of 2.4%.

Yorkville MLP Distribution Scores

For the calendar 4Q 2016, the average distribution growth for MLPs (YMLPU Index) was -2.0% 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), Ferrellgas Partners (FGP) 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
-2.0%***

Yorkville Stability Score and Yorkville Growth Score are as of November 30, 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 November 30, 2016

Ticker	Company	Yorkville MLP Sector	Market Cap		Current Price	Total Return	Total Return	Total Return
			(\$MMs)	Yield		MTD	QTD	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%
ARCX	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%
DMPL	Dorchester Minerals LP	Exploration & Production	\$ 456	6.8%	\$ 14.85	-2.0%	-2.0%	60.0%
DPM	DCP 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%
ENLC	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%
GMPL	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%

MLP Universe Fundamentals

As of November 30, 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	Western Gas Partners LP	Gathering & Processing	\$ 7,865	6.1%	\$ 55.15	1.7%	1.7%	24.7%
WGP	Western 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

N/A.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	1.1%	1.1%	8.4%	-16.9%	-20.7%	-10.8%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	2.4%	2.4%	9.7%	-6.7%	-6.4%	5.3%
Yorkville MLP Downstream TR Index	YPROPX	-4.0%	-4.0%	-11.7%	-25.8%	-8.1%	-2.1%
Yorkville MLP Energy Services TR Index	YESVCX	5.1%	5.1%	66.1%	8.8%	-15.6%	0.4%
Yorkville MLP Exploration & Production TR Index	YEXNPX	8.3%	8.3%	-1.3%	-35.3%	-45.0%	-30.8%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	3.1%	3.1%	33.7%	15.6%	-6.8%	1.1%
Yorkville MLP General Partners TR Index	YGENPX	9.1%	9.1%	33.3%	-5.0%	1.4%	13.5%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	3.7%	3.7%	16.5%	2.6%	-2.4%	6.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	4.6%	4.6%	21.3%	-25.4%	-20.0%	-6.6%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	2.8%	2.8%	11.0%	2.9%	-2.4%	6.2%
Yorkville MLP Natural Resources TR Index	YNATRX	5.2%	5.2%	37.3%	16.7%	-16.8%	-9.1%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	2.6%	2.6%	3.4%	3.4%	4.8%	10.4%
Yorkville MLP Universe TR Index	YMLPUX	3.4%	3.4%	15.5%	0.0%	-5.5%	3.1%

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
MLPs - Alerian MLP Index	AMZ	1.2%	1.2%	4.5%	-8.2%	-12.7%	-4.1%
MLPs - Alerian MLP Total Return Index	AMZX	2.3%	2.3%	13.3%	0.5%	-6.4%	2.5%
REITs - Dow Jones Equity REIT TR Index	REIT	-2.3%	-2.3%	4.2%	5.4%	9.5%	11.2%
HY - Merrill Lynch High Yield Master II Index	H0A0*	-0.4%	N/A	15.2%	N/A	N/A	N/A
US10 - Merrill Lynch 10Y US Treasury Futures TR	MLT1US10	-3.4%	-3.4%	0.8%	-0.1%	1.9%	2.0%
REITs - MSCI US REIT Index	RMZ	-2.0%	-2.0%	0.2%	0.4%	5.2%	6.7%
S&P 500 TR Index	SPTR	3.7%	3.7%	9.8%	8.4%	10.2%	14.4%
Utilities - S&P 500 Utility Sector TR	SPTRUTIL	-5.4%	-5.4%	10.8%	10.8%	10.4%	10.3%
Utilities - S&P 500 Utilities Sector Index GICS Lvl 1	S5UTIL	-6.0%	-6.0%	7.2%	6.2%	6.2%	5.9%

*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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