



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe Index Closes 2016 Up 21%

Yorkville MLP Energy Services Index Gains 70 Percent in '17

Downstream MLPs Finish 2017 as Only Losing Sector

Yorkville MLP Infrastructure Universe Distribution Avg. +7.6%

Yorkville MLP Universe Index Yielding 6.7%

4Q Capital Markets - >\$11 Billion in Debt, Equity, and Preferred Issuances

Fundamental Scores Fourth Quarter 2016

Yorkville Stability Score*
7.5

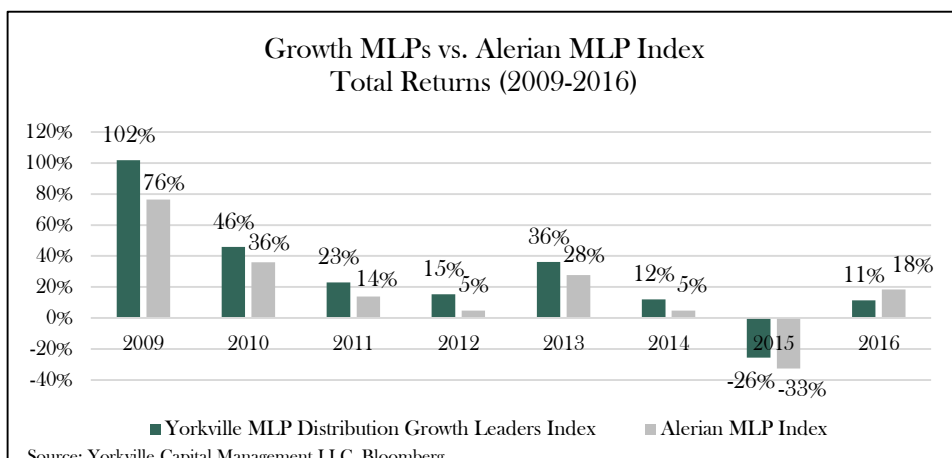
Yorkville Growth Score*
-1.1%

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

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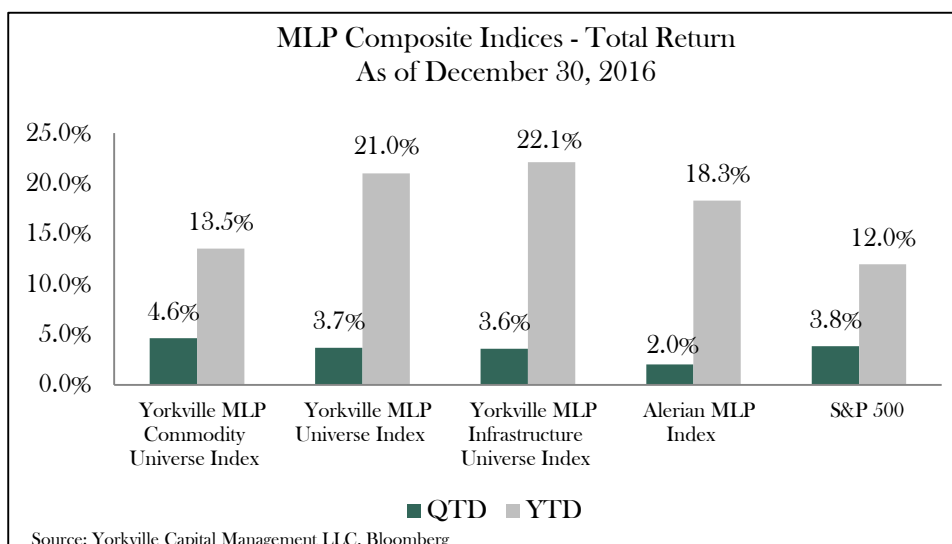
2017 - The Return of Growth MLPs

During the initial expansion phase of the U.S. shale revolution and the associated buildout of energy infrastructure, midstream MLPs with the high distribution growth rates significantly outperformed the broader MLP asset class. Investors looked past low current yields in the 2-5% range and bought MLPs with the highest growth rates – distribution increases as high as 20-30% per year. These growth MLPs consistently outperformed the MLP asset class each year from 2009 through 2015, see graph below. The only year growth MLPs underperformed the broader MLP universe was in 2016.

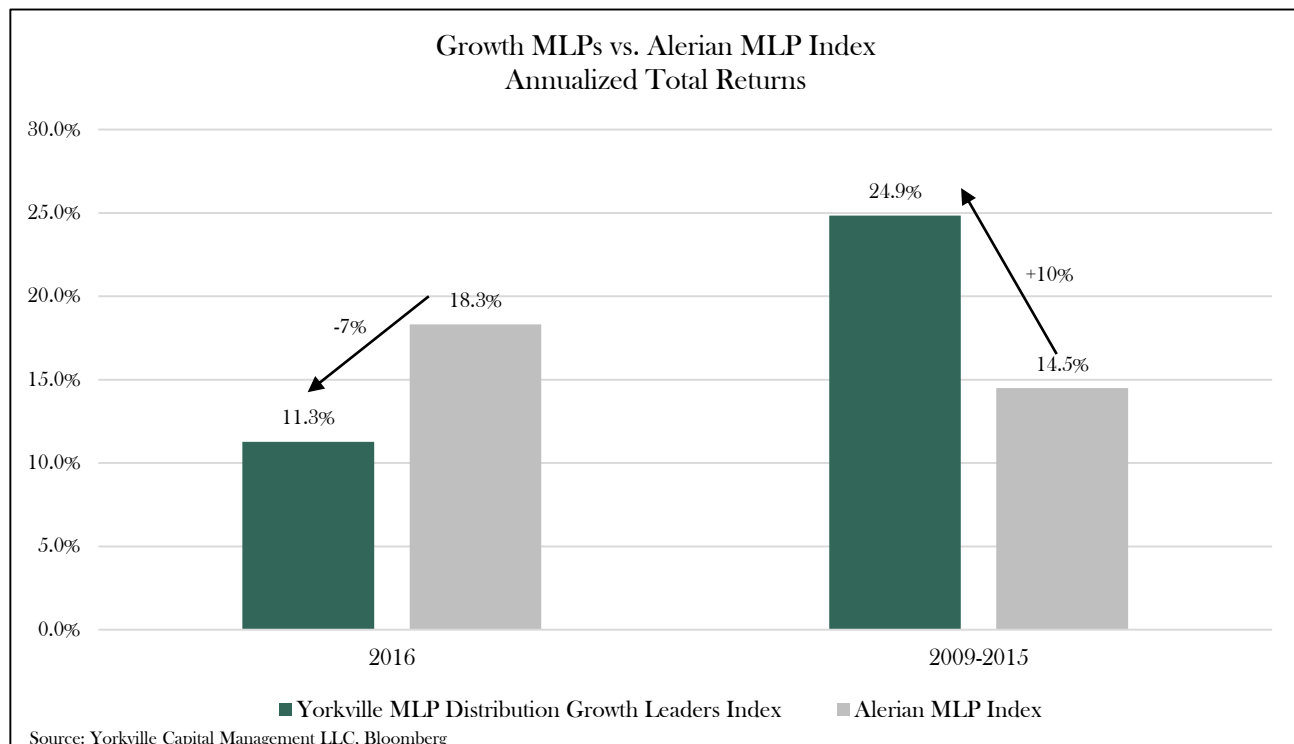


In the chart above, growth MLPs are represented by the Yorkville MLP Distribution Growth Leaders Index (YGMLPX), which is an equally weighted index of the 20 MLPs with the highest distribution growth.

From 2009 through 2015, growth MLPs massively outperformed, producing a cumulative return 161 percent versus a gain of 73 percent for the Alerian MLP



Index. On an annualized basis, these returns represented 24.9% and 14.5%, respectively, with growth MLPs outperforming by 10.4 percent annually over a period of seven years. Despite their historical outperformance and continued distribution growth (albeit at a slower rate as companies opted to retain cash flow in order to self fund projects and acquisitions), growth MLPs underperformed the asset class in 2016. In 2016, growth only gained 11.3% versus 18.3% for the asset class, see graph below.



Yorkville believes growth MLPs underperformance in 2016 is generally attributable to the “junk rally” that takes place following the trough of the cycle. High yielding MLPs tend to outperform in the early stages of a recovery, as these partnerships are perceived to be mispriced and attract value investors.

With domestic oil production showing early signs of renewed growth, commodity prices having firmed, and drillings rigs coming back online, it seems an opportune time to look to invest in growth MLPs which have fallen out of favor. In fact, there are already signs of this occurring as growth MLPs outperformed in the 4Q16.

All things equal, higher distribution growth will protect against inflation and higher interest rates, along with providing safety of distributions (growth can always be scaled back before a distribution cut is necessary) and at least historically speaking, higher total return potential. Yorkville believes these factors will lead to repositioning within the MLP asset class and relative outperformance for growth MLPs.

Yorkville MLP Composite Index Performance - Total Returns

The Yorkville MLP Universe Index (YMLPUX Index) closed out 2016 with three straight quarters of positive performance, gaining +3.7%, for 4Q16. The index rallied nearly 75% (including distributions) from its 2/11/16 nadir, resulting in total returns of +21% for 2016. Despite the rally, MLPs would still need to gain an additional 44.5 percent on a total return basis from current levels to regain all-time highs made in late August 2014.

MLP Composite Indices - Total Return

as of December 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Commodity Universe Index	YCOMUX	4.6%	13.5%
Yorkville MLP Universe Index	YMLPUX	3.7%	21.0%
Yorkville MLP Infrastructure Universe Index	YINFUX	3.6%	22.1%
Alerian MLP Index	AMZX	2.0%	18.3%
S&P 500	SPXT	3.8%	12.0%

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 fourth time in four years, bringing full year performance to +13.5% and +22.1%, respectively.

Yorkville MLP Sector Index Performance - Total Returns

9 of 10 Yorkville MLP sector indices were positive in 4Q16, with returns ranging from -0.9% to 9.6%. General Partners (YGENPX Index) was the best performing sector with a gain of 9.6%, followed by Natural Resources (YNATRX Index) at +8.7% and Energy Services (YESVCX Index) at +8.2%. Generally speaking, more highly leveraged and/or commodity sensitive sectors performed best – particularly following the OPEC agreement on November 30th. On the downside, Crude Oil Pipelines (YOILPX Index) was the only sector to lose value in the quarter, ending -0.9% on weakness from large caps Plains (PAA) and Sunoco Logistics (SXL). For full year 2016, 9 of 10 sectors were positive (Downstream the lone laggard), with Energy Services (+69.8%), General Partners (+41.4%), and Gathering & Processing (YGGNPX; +40.9%) leading the way.

MLP Sector Indices - Total Return

as of December 30, 2016

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP General Partners Index	YGENPX	9.6%	41.4%
Yorkville MLP Natural Resources Index	YNATRX	8.7%	38.3%
Yorkville MLP Energy Services Index	YESVCX	8.2%	69.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.8%	40.9%
Yorkville MLP Downstream Index	YPROPX	3.0%	-2.4%
Yorkville MLP Marine Transportation Index	YTRANX	2.5%	21.9%
Yorkville MLP Exploration & Production Index	YEXNPX	2.4%	0.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	2.2%	9.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	2.0%	16.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-0.9%	11.9%
Alerian MLP Index	AMZX	2.0%	18.3%
S&P 500	SPXT	3.8%	12.0%

Source: Yorkville Capital Management LLC, Bloomberg

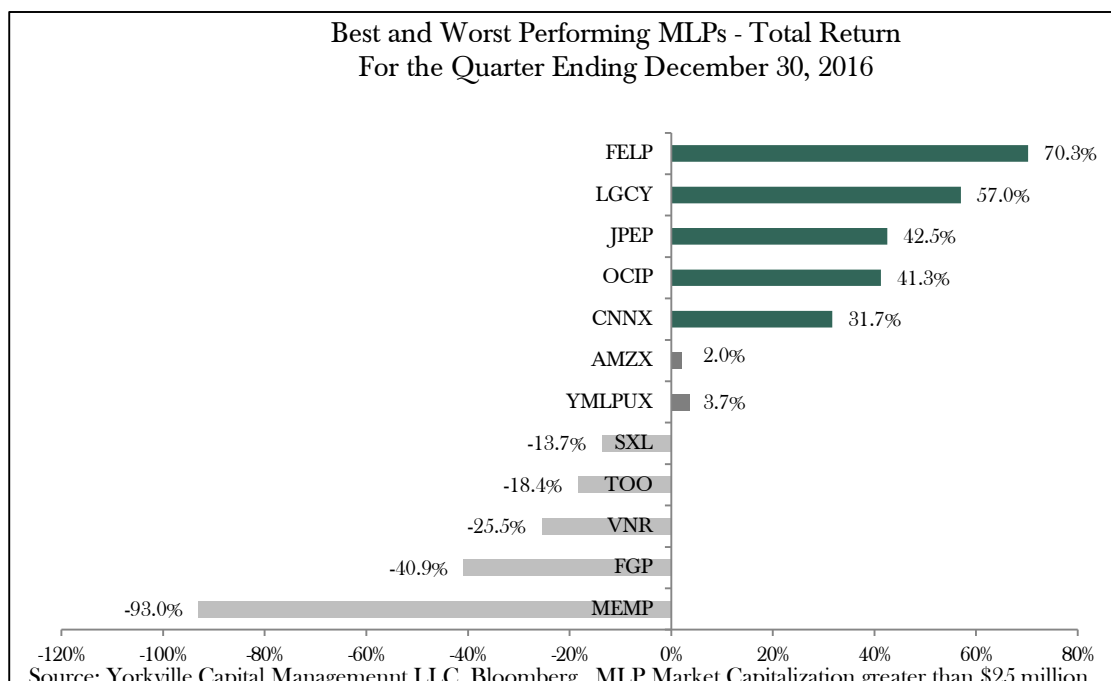
Partnerships - Best and Worst Performing

Of the 109 energy MLPs with a market capitalization greater than \$25 million, 81 MLPs, or approximately three in every four partnerships, finished with positive total returns for the quarter. 38 of the aforementioned MLPs racked up gains of 10% or more. Meanwhile, 9 MLPs were down 10 percent or more. For the quarter, the performance difference between the best and worst performers was 163 percent.

Foresight Energy (FELP), which at one point this year appeared destined for bankruptcy, was the best performer for the second straight quarter, gaining 70.3 percent. FELP, which produces and sells thermal coal, had its credit rating raised by S&P from D to B- on September 21, following a restructuring earlier in the year. Foresight rallied throughout the quarter as global thermal, metallurgical and coking coal prices all rallied to new highs and optimism for the coal sector soared following Trump's victory in November.

Legacy Reserves LP (LGCY) was the second best performing MLP in the fourth quarter ending the quarter with a 57 percent gain. In October, the E&P MLP was able to execute a second lien term loan credit agreement with GSO Capital Partners for up to \$300 million to strengthen its balance sheet. LGCY stated that it intended to initially utilize \$60 of the \$300 million to reduce leverage. The second lien agreement includes a 2% upfront fee and a 12% annual interest rate. The improved liquidity coupled with a +13.2% day on the day of the OPEC agreement (November 30th), led to outsized returns for Q4.

JP Energy Partners LP (JPEP) was the third best performer in the quarter, finishing up 42.5% and closing at a new 52-week high of \$10.12/unit. On October 24th, JPEP announced that it was to be acquired by its ArcLight affiliate company American Midstream Partners (AMID) in an all-stock transaction (exchange ratio of 0.5755 to 1) representing a 14.5% premium to the previous day's close. Management stated that the combined entity would provide a more diversified, higher growth entity, expected to generate pro-forma adjusted EBITDA of \$185 million and a mid single digit distribution growth rate over the long term. Synergies were estimated at approximately \$10 million run-rate.



Chemical MLP OCIP Partners (OCIP) was the fourth best performing MLP for 4Q16, gaining 41.3 percent. On December 6, it was announced that OCIP's parent company, OCI NV submitted a proposal to acquire all publicly held common units of OCI Partners in exchange for shares. The offer proposed an exchange ratio of 0.52 OCI NV shares for each unit of OCIP, representing a value of \$7.80 per unit, or an 8.3% premium to the close on 12/5, to OCI Partners minority unitholders. Prior to the deal announcement, OCI NV already owned ~80% of OCIP.

CONE Midstream Partners LP (CNNX) was the fifth best performing MLP in the final quarter of 2016, ending the year with a 31.7% gain over the last 3 months. On November 4, CNNX reported its quarterly earnings, including EPS of \$0.40 versus consensus \$0.37 and average daily throughput volumes of 840 Bbtu/d vs 642 Bbtu/d a year earlier. CNNX simultaneously revised its full year guidance higher with expected EBITDA increasing to a range of \$103-\$108 million from \$96-\$106 million and distributable cash flow to \$89m-\$94 million, from \$82-92 million. On November 16, CNNX announced its dropdown acquisition of remaining 25% stake in Achor systems for \$248 million, comprised of \$140 million cash and 5.2m units.

Two of the three worst performing MLPs in the fourth quarter, Memorial Production Partners (MEMP -93.0%) and Vanguard Natural Resources (VNR -28.2%), are both distressed upstream MLPs. After skipping coupon payments, selling assets and suspending its distribution, MEMP reported in a filing on December 19 that the company planned to file for Chapter 11 bankruptcy after reaching an agreement with its creditors on a debt restructuring. The agreement will eliminate more than \$1.3 billion of its borrowings and aims to result in a restructured company owned by bondholders. While VNR remains solvent, it has taken similar steps to MEMP and noted in its third 10-Q filing that current excess cash flow is insufficient to pay its outstanding borrowing base deficiency and that bankruptcy may ultimately be unavoidable. The company continues to explore all of its options including asset sales and capital raises.

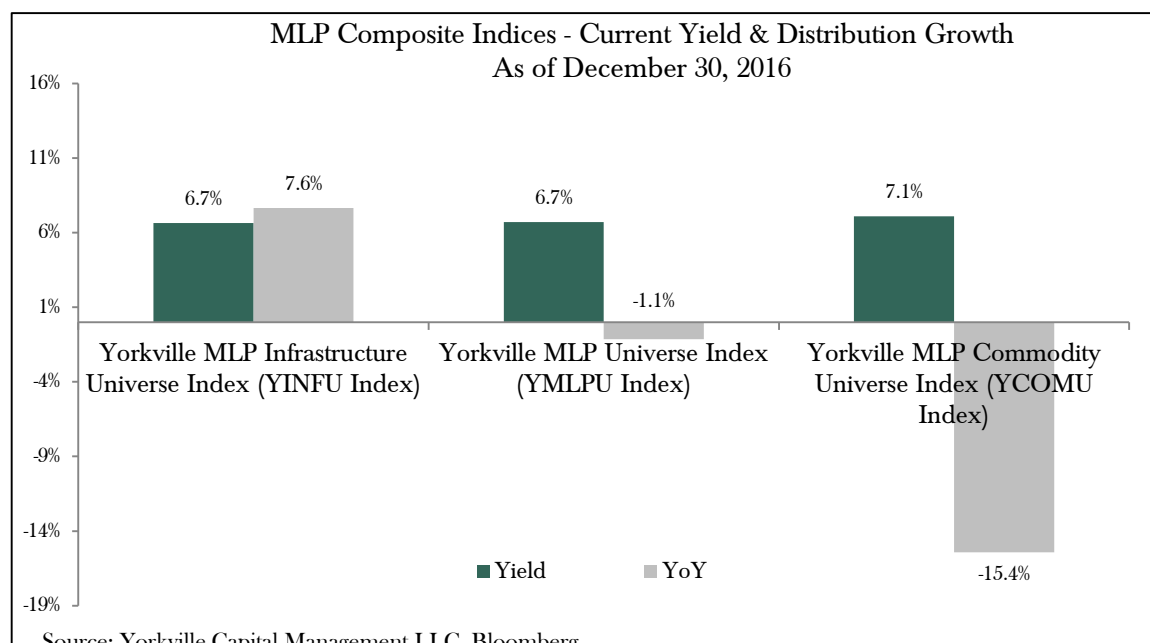
Ferrellgas Partners (FGP), finished 2016 with its second straight quarter as the second worst performing MLP, ending down 40.9 percent for the fourth quarter. Ferrellgas (FGP) was the third worst MLP in October, declining 25 percent and *the* worst performing MLP in November, falling 36.3 percent. Despite 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 seven straight down days. While FGP rallied in December, gaining 21.8 percent on a handful of more positive sell side notes, FGP remained one of the worst performers of the year, losing 59% of its value in 2016.

Teekay Offshore (TOO) was the fourth worst performing company, losing -18.4% during the quarter. After the close on November 2, TOO reports results that missed guidance with Q3 distributable cash flow of 23 cents versus consensus of 45 cents. Alongside reported earnings, TOO announced that the upgrade of the Petrojarl I FPSO (Floating Production, Storage, and Offtake) had been delayed, previously scheduled for delivery in mid 2017 and that additional costs were expected.

Sunoco Logistics (SXL), was the fifth worst performing MLP in Q4 2016, ending down 13.7 percent. On November 21, the Energy Transfer family announced a much maligned simplification transaction in which SXL is to buy Energy Transfer Partners (ETP) in unit-for-unit deal seen closing in 1Q17. ETP holders are to get 1.5 common units of SXL, equating to 10% premium to the volume weighted average price (VWAP) of ETP's common units for the 30 trading days preceding the deal. While SXL and ETP announced potential synergies and costs savings in excess of \$200 million annually by 2019, the street did not appreciate the so called "stealth distribution cut", in which the larger, higher yielding ETP was to be merged into its lower yielding, higher growth counterpart. In the two days following the deal announcement, SXL fell 6.6 and 2.9 percent, respectively. The combined entity is expected to grow distributions in the low double digits over the near term and to maintain a coverage ratio of greater than 1.0x. Upon closing, the MLP is expected to be the second largest MLP by enterprise value, behind only EPD.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of December 30th, the Yorkville MLP Universe Index (YMLPU Index) yielded 6.7%. The Yorkville MLP Infrastructure Index (YINFU Index) yielded 6.7%, while the Yorkville MLP Commodity Universe Index (YCOMUX Index) yield stood at 7.1%. Average distribution growth improved 10bps from last quarter to +7.6% year-over-year for Infrastructure MLPs, while Commodity MLPs distributions declined by -15.4% on average for an overall MLP asset class average decline of 1.1 percent.



Yorkville MLP Sector Index Current Yield & Distribution Growth

At third quarter end, the Yorkville MLP Marine Transportation Index (YTRAN Index) represented the highest yielding sector at 8.0%, followed closely by the Yorkville MLP Downstream Index (YPROP Index) at 7.9%. The Yorkville General Partners Index (YGENP Index), Yorkville MLP Refined Product Pipelines Index (YRPPT Index) and Yorkville MLP Crude Oil Pipelines Index (YOILP Index) were the fastest growing sectors with average year-over-year distribution growth of +13.1%, +9.8% and +8.9%, respectively. The average Gathering & Processing MLP (YGGNP) grew its payout 5.8 percent year-over-year. The remaining five 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 fourth quarter, the following companies announced cuts: Plains All American (PAA/PAGP), Ferrellgas (FGP), Martin Midstream (MMLP) and Westmoreland Resource Partners (WMLP). *Note: this analysis excludes the E&P MLP sector which only has one non-variable MLP currently paying a distribution.

MLP Sector Indices - Current Yield & Distribution Growth

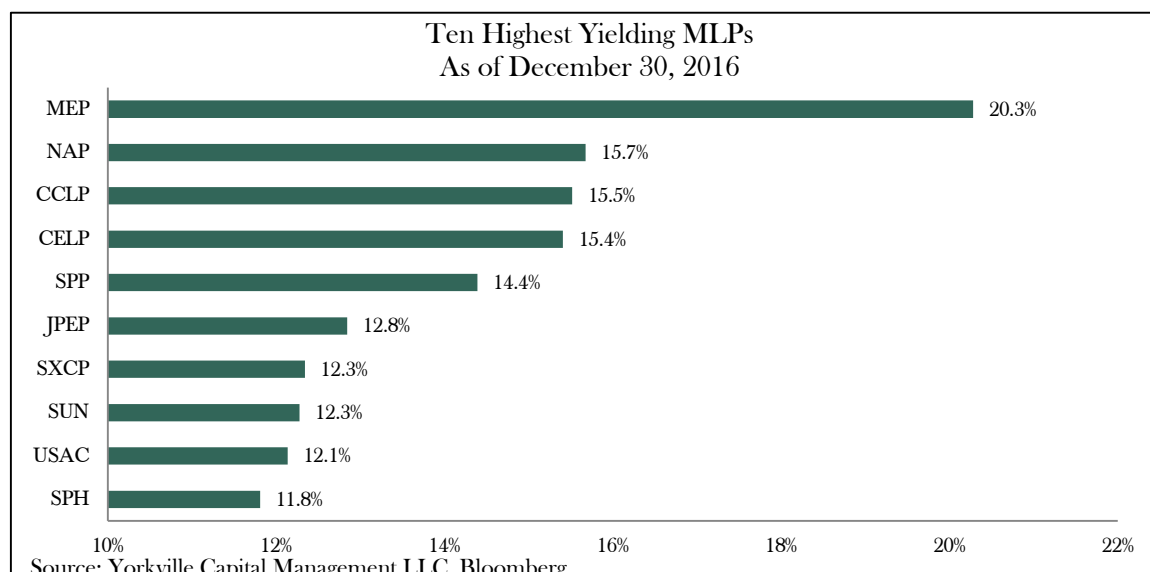
as of December 30, 2016

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	5.2%	13.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.7%	9.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.4%	8.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	7.5%	5.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.8%	-1.0%
Yorkville MLP Natural Resources Index	YNATRX	5.9%	-6.4%
Yorkville MLP Downstream Index	YPROPX	7.9%	-20.0%
Yorkville MLP Marine Transportation Index	YTRANX	8.0%	-23.0%
Yorkville MLP Energy Services Index	YESVCX	6.8%	-26.2%

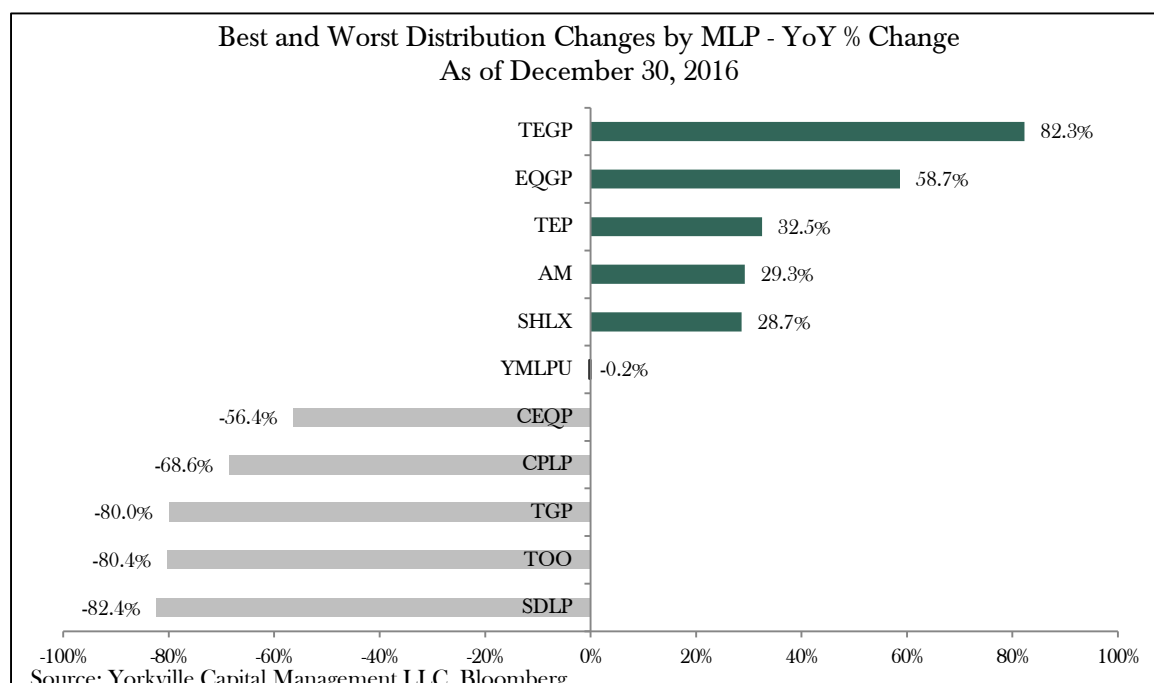
Source: Yorkville Capital Management LLC, Bloomberg

Partnerships - Current Yield & Distribution Growth

As of December 30th, the ten highest yielding MLPs ranged from yields of 11.8% to 20.3%. While it appears as though balance sheets have generally improved to the point of distribution stability, these yields still imply that the market is pricing in uncertainty with regards to the sustainability of current distribution levels. While Midcoast Energy (MEP) has its current distribution subsidized by its GP, Enbridge Energy Partners (EEP), others have distribution coverage well below 1.0x. Seven of the ten are Commodity MLPs (YCOMU Index).

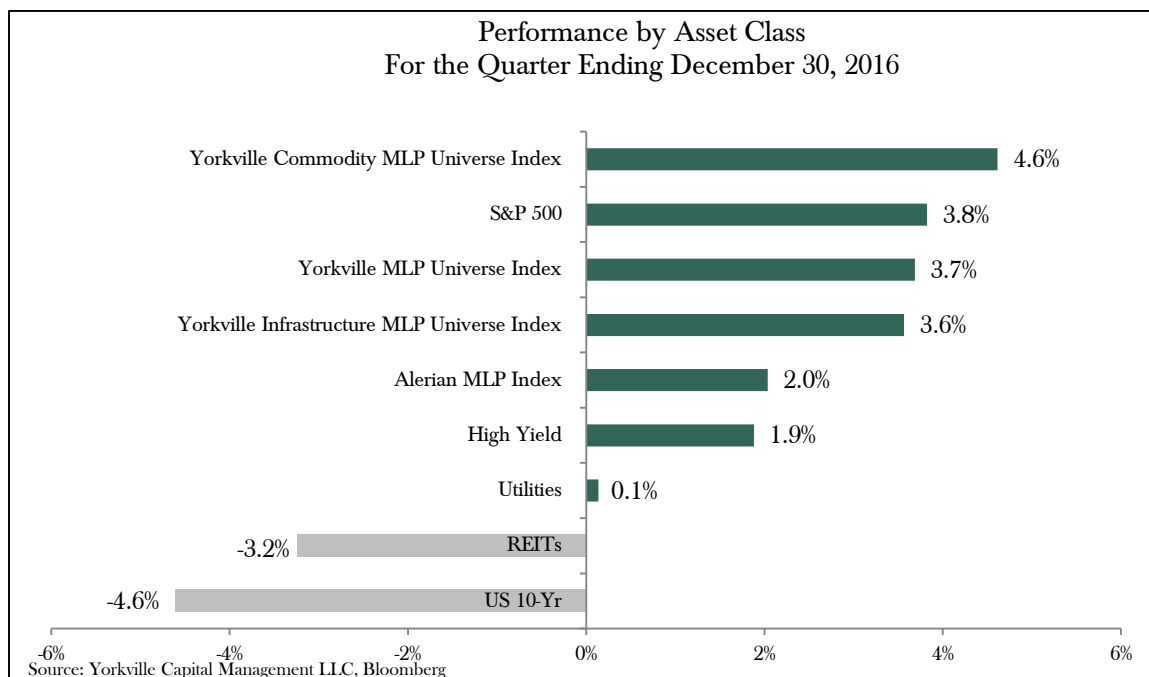


The top two MLPs in terms of distribution growth for the fourth quarter were actually pure-play General Partners – Tallgrass Energy GP LP (TEGP) +82.3% and EQT GP Holdings LP (EQGP) +58.7% year-over-year – while the next three fastest growers were dropdown-focused Limited Partnerships, each of which has either a publicly-traded general partner/sponsor. Tallgrass Energy Partners (TEP), which continues to acquire assets from its private equity sponsor was the fastest growing LP (+32.5%), followed by Antero Midstream (AM +29.3%) which benefitted from dropdowns from its public E&P parent Antero Resources (AR) and Shell Midstream Partners (SHLX) at +28.7% year-over-year. On the downside, four of the five MLPs with the largest distribution cuts came from Commodity MLP sectors – there was one Downstream, one Energy Services, one Natural Gas Pipeline, and two Marine Transportation companies. All five reduced payouts by more than two-thirds. Ferrellgas (FGP) was the only partnership in the bottom five to cut its payout in the fourth quarter (others reduced payouts earlier in 2016.)

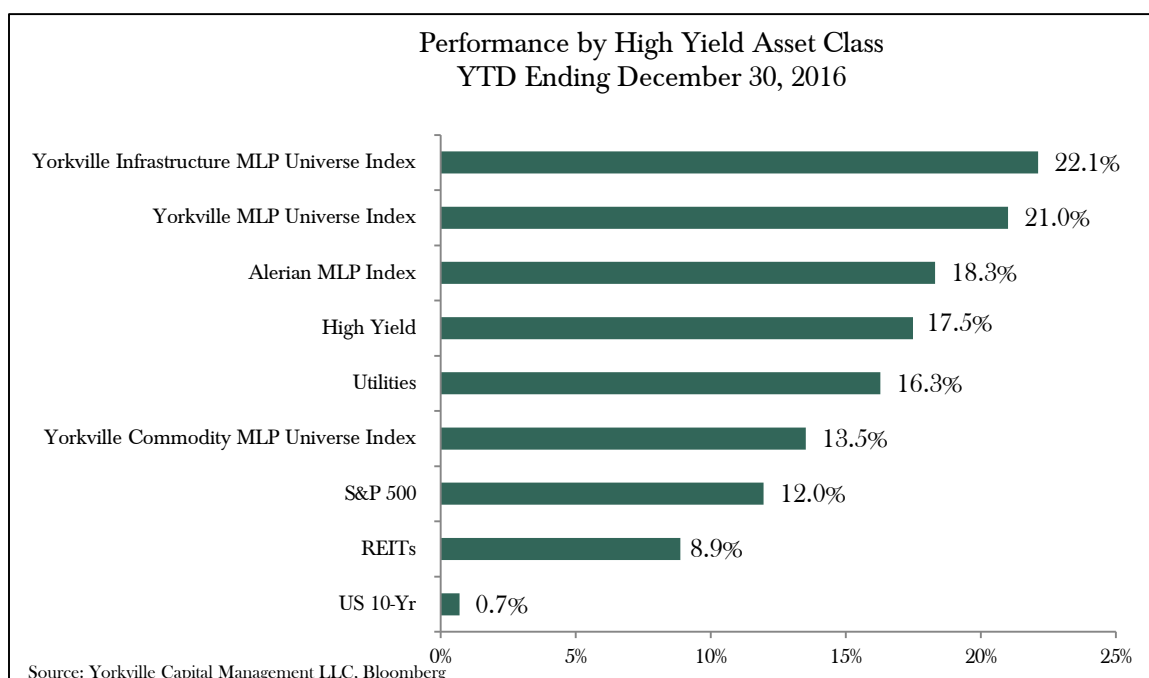


Yorkville MLP Composite Index Performance & Yield vs. Other High Yield Asset Classes

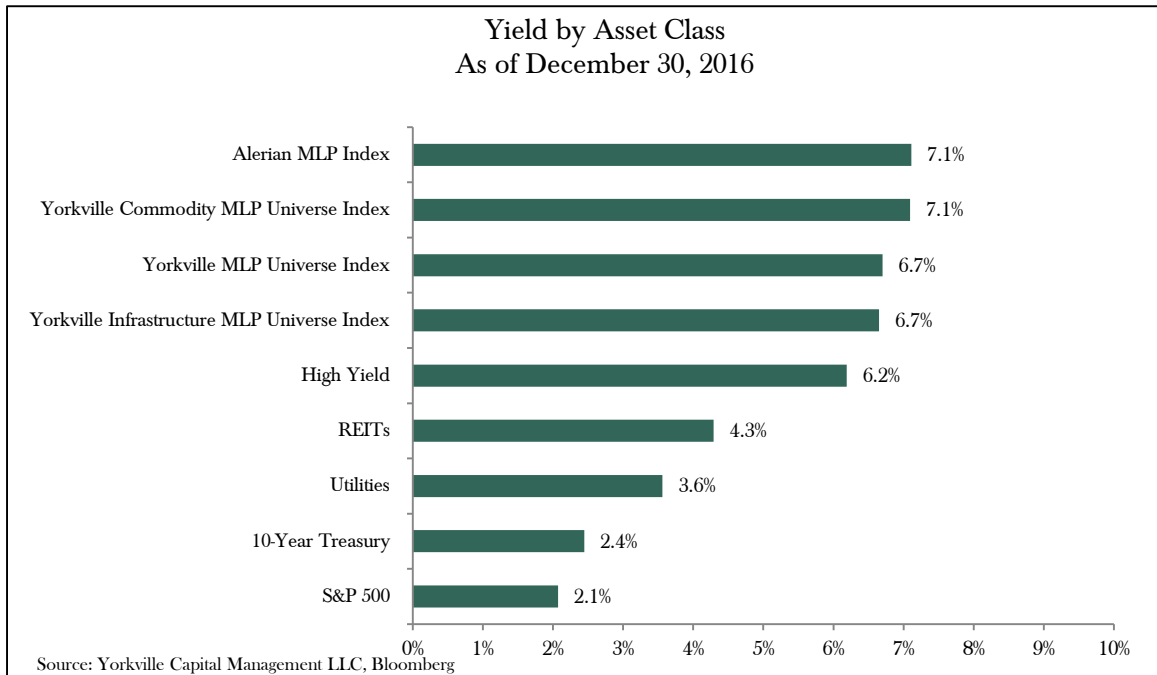
After an extremely volatile start to the year, the Yorkville MLP Universe Index (YMLPUX Index) put together its third straight positive quarter in Q4 '16, finishing up 3.7 percent to bring YTD gains to 21.0 percent. Meanwhile, Utilities (SPTRUTIL Index) and REITs (REIT Index) both continued to underperform the broader market, with returns of +0.1% and -3.2% respectively, as the December rate hike and Trump election weighed on those sectors.



Following the strong performance achieved by MLPs in the second half of the year, the Yorkville MLP Universe Index (+21.0%) meaningfully outperformed both Utilities (SPTRUTIL Index +16.3%) and REITs (REIT Index +8.9%) on a full-year basis. While the Yorkville MLP Commodity Universe Index (YCOMUX Index) outperformed the Yorkville MLP Infrastructure Universe Index (YINFUX Index) for the second quarter in a row, the latter underperformed over the full year, with a gain of +13.5% versus +22.1% for the former. After another strong quarter (+1.9%), high yield corporate bonds, as represented by the Merrill Lynch High Yield Master II Index, closed 2016 up +17.5%, as the HY Energy subsector drove outsized returns.



The Yorkville MLP Universe Index (YMLPU Index) yielded 6.7% as of December 30th down 30 basis points from the prior month (as prices moved higher) and ~430 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 7.1%, while the Yorkville MLP Infrastructure Universe Index (YINFU Index) yielded 6.7%.



The 10-year ended the year with a yield of 2.4%, while the High Yield benchmark yielded 6.2% after hitting as high as 10.1% on February 11th.

MLP Corporate Actions

As 2016 progressed, MLP capital markets thawed and were revived to the point where the fourth quarter represented a generally healthy MLP secondary market, with equity offerings across the market capitalization scale. In total, MLPs raised a total of \$2.5 billion in new equity over the quarter, including block trades, traditional bookbuilds, private placements, and preferred issuances.

For the quarter, \$1.8B worth of common equity was issued via the secondaries, with an average gain offer to date of +10.8% - every single issuance was above water as of year end. During the period, the majority of the secondary raises were used to finance asset acquisitions via dropdown or third-party. This comes in stark contrast to early this year, particularly the first quarter, in which equity was used to firm up balance sheets. C-Corp GP Golar LNG (GLNG) also priced a \$176 million offering during the quarter.

Secondary Offerings Fourth Quarter 2016				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE *
BPL	Buckeye Partners LP	10/24/2016	\$ 589	0.2%
DM	Dominion Midstream Partners LP	10/31/2016	\$ 360	27.4%
DM	Dominion Midstream Partners LP	10/31/2016	\$ 138	N/A
TEGP	Tallgrass Energy GP LP	11/17/2016	\$ 228	21.8%
ENBL	Enable Midstream Partners LP	11/22/2016	\$ 140	12.4%
HMLP	Hoegh LNG Partners LP	12/01/2016	\$ 116	8.0%
SPP	Sanchez Production Partners LP	08/19/2016	\$ 74	7.3%
SPP	Sanchez Production Partners LP	08/19/2016	\$ 25	N/A
USAC	USA Compression Partners LP	12/08/2016	\$ 73	6.5%
EMES	Emerge Energy Services LP	10/25/2016	\$ 34	23.1%
TOTAL / AVERAGE			\$ 1,777	10.8%

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

There were three preferred issuances by MLPs in the third quarter, totaling \$797 million in proceeds. Notably, Canadian midstream companies TransCanada (TRP CN) and Enbridge (ENB CN) priced C\$1.75B in additional preferred equity during the quarter.

Preferred Offerings Fourth Quarter 2016				
DM	Dominion Midstream Partners LP	10/31/2016	\$ 500	
NS	NuStar Energy LP	11/17/2016	\$ 230	
CNXC	CNX Coal Resources LP	10/3/2016	\$ 67	
TOTAL / AVERAGE			\$ 797	

MLP Corporate Actions (continued)

\$8.7 billion in new debt was issued over the course of the fourth quarter, excluding a Western Gas (WES) tap issuance and \$2.25B worth of new paper from Enbridge (ENB CN). The average coupon on the new debt was 5.5% with an average maturity of 9.9 years across 12 issuers, including three first time issuers – Valero Partners (VLP), American Midstream (AMID) and Enviva Partners (EVA). Phillips 66 Partners was able to issue \$625 of 30-year debt at a coupon of only 4.9%. The quarter was roughly balanced in terms of high yield and investment grade issuers.

New Debt Offerings Fourth Quarter 2016					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
CHCOCH	Cheniere Corpus Christi Holdings	12/9/2016	8	5.9%	\$ 1,500
PAA	Plains All American Pipeline	11/22/2016	10	4.5%	\$ 750
TLLP	Tesoro Logistics LP	12/2/2016	8	5.3%	\$ 750
NGL	NGL Energy Partners LP	10/24/2016	7	7.5%	\$ 700
APU	AmeriGas Partners LP	12/28/2016	8	5.5%	\$ 700
PSXP	Phillips 66 Partners LP	10/14/2016	30	4.9%	\$ 625
BPL	Buckeye Partners LP	11/7/2016	10	4.0%	\$ 600
NGLS	Targa Resources Partners LP	10/6/2016	8	5.1%	\$ 500
NGLS	Targa Resources Partners LP	10/6/2016	10	5.4%	\$ 500
PSXP	Phillips 66 Partners LP	10/14/2016	10	3.6%	\$ 500
EQM	EQT Midstream Partners LP	11/4/2016	10	4.1%	\$ 500
VLP	Valero Energy Partners LP	12/9/2016	10	4.4%	\$ 500
EVA	Enviva Partners LP	11/1/2016	5	8.5%	\$ 300
AMID	American Midstream Partners LP	12/28/2016	5	8.5%	\$ 300
SUMMARY			9.9	5.5%	\$ 8,725

M&A for the fourth quarter of 2016 totaled ~\$60 billion, headlined by the proposed \$51 billion merger of ETE daughter companies Energy Transfer Partners (ETP) and Sunoco Logistics LP (SXL). In the contentious all-stock deal, ETP holders are to get 1.5 common units of SXL per unit held of ETP, which will simplify the Energy transfer family structure. The combined entity is expected to grow distributions in the low double digits over the near term and to maintain a coverage ratio of greater than 1.0x. Upon closing, the MLP is expected to be the second largest MLP by enterprise value, behind only EPD.

Outside of the mega-merger, large and notable deals included:

1. Dropdowns – Dominion Midstream (DM) \$1.7 billion purchase of Questar Pipeline, Phillips 66 Partners \$1.3 billion purchase of crude logistics assets;
2. Strategic 3rd Party Acquisitions – Buckeye's (BPL) \$1.15 billion deal for VTTI B.V. from Vitol, ETP's purchase of Penntex Midstream's (PTXP) GP and common units, and Tesoro Logistics' deal for North Dakota G&P assets from Whiting Petroleum (WLL);
3. Simplifications – merger of Arclight MLPs, American Midstream (AMID) and JP Energy Partners (JPEP), OCI NV buyout of its MLP, OCI Partners (OCIP).

(See the following page for a full list of M&A.)

Mergers & Acquisitions Fourth Quarter 2016						
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS	DEAL STATUS
SXL	Sunoco Logistics Partners LP	11/21/2016	Energy Transfer Partners LP (ETP)	\$ 51,382	Pending	Pending
DM	Dominion Midstream Partners LP	10/31/2016	Questar Pipeline LLC (D)	\$ 1,725	Pending	Pending
PSXP	Phillips 66 Partners LP	10/11/2016	30 crude oil logistics assets (PSX)	\$ 1,300	Completed	Completed
BPL	Buckeye Partners LP	10/24/2016	VTI BV (Vitol)	\$ 1,150	Pending	Pending
TLLP	Tesoro Logistics LP	11/21/2016	North Dakota gathering & processing assets (WLL)	\$ 700	Pending	Pending
ETP	Energy Transfer Partners LP	10/25/2016	PennTex Midstream Partners LP (PTXP)	\$ 640	Completed	Completed
TLLP	Tesoro Logistics LP	11/21/2016	Terminalling & storage assets in Martinex, California (TSO)	\$ 400	Completed	Completed
AMID	American Midstream Partners LP	10/24/2016	JP Energy Partners LP (JPEP)	\$ 312	Pending	Pending
SXC	SunCoke Energy Inc	10/31/2016	SunCoke Energy Partners LP (SXCP)	\$ 299	Pending	Pending
EQM	EQT Midstream Partners LP	10/13/2016	Allegheny Valley connector transmission & storage (EQT)	\$ 275	Completed	Completed
CNNX	Cone Midstream Partners LP	11/16/2016	25% interest in Anchor Systems	\$ 247	Pending	Pending
	Alberta Investment Management Co.	12/20/2016	Howard Midstream Energy Partners LLC (ENLK)	\$ 190	Pending	Pending
GLOP	GasLog Partners LP	10/27/2016	GasLog Seattle, a 155,000 cubic meter trifuels LNG carrier	\$ 189	Pending	Pending
HMLP	Hoegh LNG Partners LP	12/5/2016	Hoegh LNG Colombia Holding Ltd (HLNG NO)	\$ 189	Completed	Completed
N/A	Unnamed Buyer	10/17/2016	Sampson plant (EVA)	\$ 180	Pending	Pending
OCI NA	OCI NV	12/6/2016	OCI Partners LP (OCIP)	\$ 130	Pending	Pending
NS	NuStar Energy LP	10/20/2016	Terminalling assets (MMLP)	\$ 107	Pending	Pending
CNXC	CNX Coal Resources LP	10/3/2016	Pennsylvania Mining Complex (CNX)	\$ 89	Completed	Completed
APLP	Archrock Partners LP	10/31/2016	Customer contracts & compressor units (AROC)	\$ 85	Pending	Pending
SUN	Sunoco LP	10/12/2016	Retail convenience store assets & wholesale fuel business	\$ 53	Completed	Completed
NGL	NGL Energy Partners LP	12/20/2016	Certain oil and gas assets/Oklahoma	\$ 51	Pending	Pending
AMID	American Midstream Partners LP	11/29/2016	Stake in Delta House, Gulf Coast FPS and associated pipelines	\$ 49	Completed	Completed
SPP	Sanchez Production Partners LP	10/6/2016	Non-core producing oil and gas assets (SN)	\$ 27	Pending	Pending
SHLX	Shell Midstream Partners LP	12/28/2016	10% Proteus Pipeline, 10% Endymion Pipeline, 1% Cleopatra Gas Gathering (BP)	N/A	Completed	Completed
ATO	Amos Energy Corp	12/20/2016	Natural gas transportation pipeline (ENLK)	N/A	Completed	Completed
TOTAL				\$ 59,769		

MLP Universe Fundamentals

As of December 30th, 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	\$ 1,682	7.8%	\$ 28.10	-3.0%	10.1%	60.5%
ALDW	Alon USA Partners LP	Downstream	\$ 600	6.3%	\$ 9.60	4.9%	13.8%	-56.4%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,475	3.4%	\$ 30.88	9.6%	16.8%	40.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 569	9.1%	\$ 18.20	23.4%	27.1%	164.6%
APLP	Archrock Partners LP	Energy Services	\$ 1,051	7.1%	\$ 16.04	0.6%	11.1%	48.6%
APU	AmenGas Partners LP	Downstream	\$ 4,453	7.8%	\$ 47.92	6.8%	7.1%	52.4%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 307	11.0%	\$ 15.93	7.6%	9.1%	36.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,670	7.8%	\$ 22.45	-5.3%	3.1%	87.3%
ATLS	Atlas Energy Group LLC	General Partners	\$ 19	0.0%	\$ 0.72	-23.5%	-51.7%	-24.2%
AZUR	Azure Midstream Partners LP	Gathering & Processing	\$ 18	0.0%	\$ 0.89	-12.7%	58.9%	-71.7%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 260	8.5%	\$ 6.85	3.8%	15.2%	35.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,277	7.4%	\$ 66.16	2.8%	-5.8%	7.9%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,586	6.1%	\$ 18.78	0.7%	7.1%	40.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,345	2.3%	\$ 17.36	1.1%	1.8%	37.4%
CAPL	CrossAmerica Partners LP	Downstream	\$ 844	9.6%	\$ 25.19	-3.1%	1.6%	7.7%
CCPL	CSI Compresco LP	Energy Services	\$ 324	15.5%	\$ 9.73	-2.7%	-5.0%	1.7%
CELP	Cypress Energy Partners LP	Energy Services	\$ 125	15.4%	\$ 10.55	1.0%	12.3%	40.1%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,765	9.4%	\$ 25.55	14.1%	24.1%	50.1%
CINR	Ciner Resources LP	Natural Resources	\$ 570	7.8%	\$ 29.00	-6.5%	-5.1%	40.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 306	0.0%	\$ 4.00	0.0%	-11.3%	-79.1%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,374	4.5%	\$ 23.55	5.6%	31.7%	156.5%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 424	11.2%	\$ 18.25	-3.7%	21.1%	138.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 383	9.4%	\$ 3.18	9.7%	0.2%	-34.0%
CPPL	Columbia Pipeline Partners LP	Natural Gas Pipelines	\$ 1,726	4.6%	\$ 17.15	0.0%	7.5%	3.4%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,736	5.9%	\$ 28.82	-1.9%	0.0%	17.9%
CVRR	CVR Refining LP	Downstream	\$ 1,535	0.0%	\$ 10.40	27.6%	18.6%	-45.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 694	9.2%	\$ 28.55	11.7%	2.8%	-12.2%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 567	10.6%	\$ 15.98	3.0%	6.0%	88.0%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,755	3.4%	\$ 29.55	15.4%	24.8%	-0.3%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 538	5.7%	\$ 17.55	5.4%	15.8%	89.1%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,404	8.1%	\$ 38.38	10.8%	11.3%	73.7%
DEEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,815	9.2%	\$ 25.48	3.2%	2.8%	23.2%
EMES	Emerge Energy Services LP	Energy Services	\$ 352	0.0%	\$ 12.31	-4.6%	-5.6%	165.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,801	8.1%	\$ 15.73	0.7%	5.2%	91.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,430	5.4%	\$ 19.05	4.1%	15.6%	35.4%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,395	8.5%	\$ 18.42	5.1%	6.4%	23.4%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,897	6.0%	\$ 27.04	4.3%	-0.6%	12.4%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,710	2.6%	\$ 25.21	2.1%	1.3%	24.4%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,290	4.3%	\$ 76.68	4.7%	1.8%	5.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 20,217	5.9%	\$ 19.31	13.4%	17.3%	54.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,433	11.8%	\$ 35.81	2.0%	-0.1%	20.5%
EVA	Enviva Partners LP	Natural Resources	\$ 672	7.9%	\$ 26.80	-5.0%	1.2%	61.5%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 103	0.0%	\$ 2.09	11.8%	-12.9%	-23.5%
FELP	Foresight Energy LP	Natural Resources	\$ 848	0.0%	\$ 6.47	-1.5%	70.3%	83.3%
FGP	Ferrellgas Partners LP	Downstream	\$ 658	5.9%	\$ 6.77	23.8%	-40.9%	-55.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,250	7.8%	\$ 36.02	3.1%	-3.3%	6.4%
GLOP	GasLog Partners LP	Marine Transportation	\$ 707	9.3%	\$ 20.55	1.0%	-3.4%	61.2%
GLP	Global Partners LP/MA	Downstream	\$ 661	9.5%	\$ 19.45	23.1%	24.1%	25.9%
GMPL	Golar LNG Partners LP	Marine Transportation	\$ 1,499	9.6%	\$ 24.04	7.9%	26.2%	106.6%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 630	8.5%	\$ 19.80	8.5%	5.4%	34.8%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,261	0.0%	\$ 19.80	8.5%	29.1%	234.5%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,013	7.4%	\$ 32.06	-0.6%	-3.8%	10.7%
HMPL	Hoegh LNG Partners LP	Marine Transportation	\$ 614	8.7%	\$ 19.00	0.5%	3.4%	12.5%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 371	12.8%	\$ 10.12	22.2%	42.5%	146.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 642	8.8%	\$ 23.60	8.3%	15.9%	96.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 154	0.0%	\$ 2.12	10.1%	57.0%	21.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 78	0.0%	\$ 2.60	4.4%	-9.7%	128.1%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 10	0.0%	\$ 0.12	-76.0%	-93.0%	-94.9%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 319	20.3%	\$ 7.05	12.8%	-11.7%	-12.4%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 651	10.9%	\$ 18.35	7.9%	-5.8%	-1.7%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 17,227	4.4%	\$ 75.63	9.2%	8.2%	16.7%
MPLX	MPLX LP	Gathering & Processing	\$ 12,203	6.0%	\$ 34.62	5.4%	3.8%	-6.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 201	15.7%	\$ 10.78	2.8%	6.4%	8.9%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,145	4.2%	\$ 36.00	12.3%	60.0%	60.0%
NGL	NGL Energy Partners LP	Downstream	\$ 2,256	7.4%	\$ 21.00	13.2%	13.9%	117.3%
NNMM	Navios Maritime Partners LP	Marine Transportation	\$ 117	0.0%	\$ 1.41	-16.6%	1.4%	-53.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 395	5.6%	\$ 32.30	-2.4%	17.4%	182.1%
NNS	NuStar Energy LP	Refined Product Pipelines	\$ 3,909	8.8%	\$ 49.80	4.3%	3.0%	37.6%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,241	7.5%	\$ 28.90	13.8%	15.7%	51.2%
OCIP	OCI Partners LP	Natural Resources	\$ 726	0.0%	\$ 8.35	38.0%	41.3%	23.1%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,293	7.3%	\$ 43.01	2.9%	9.8%	56.3%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 13,335	6.8%	\$ 32.29	-2.0%	4.6%	55.8%
PAGP	Plains GP Holdings LP	General Partners	\$ 8,363	6.3%	\$ 34.68	-1.4%	2.3%	50.7%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 759	9.7%	\$ 18.20	-2.4%	-5.9%	-6.8%

MLP Universe Fundamentals

As of December 30th, 2016 (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 288	0.0%	\$ -	-0.3%	1.6%	8.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,024	4.4%	\$ 48.64	7.8%	1.3%	-17.7%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 602	7.9%	\$ 14.99	-4.8%	-12.1%	25.9%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 40	0.0%	\$ 4.35	8.7%	128.9%	49.9%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,505	3.9%	\$ 24.58	14.1%	2.4%	92.2%
SDLP	Seadrill Partners LLC	Energy Services	\$ 386	9.5%	\$ 4.20	20.3%	22.8%	38.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,311	5.9%	\$ 45.84	7.9%	6.6%	2.0%
SGU	Star Gas Partners LP	Downstream	\$ 601	3.8%	\$ 10.76	10.4%	12.7%	51.5%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,158	3.6%	\$ 29.09	5.5%	-8.4%	-27.8%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,813	9.1%	\$ 25.15	12.0%	12.7%	50.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,835	11.8%	\$ 30.06	6.1%	-7.3%	38.8%
SPP	Sanchez Production Partners LP	Gathering & Processing	\$ 156	14.4%	\$ 11.80	7.3%	12.8%	-5.4%
SRLP	Sprague Resources LP	Downstream	\$ 599	8.0%	\$ 28.10	24.6%	21.4%	53.0%
SUN	Sunoco LP	Downstream	\$ 2,570	12.3%	\$ 26.89	11.6%	-4.4%	-24.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 890	12.3%	\$ 19.25	-2.8%	31.2%	220.2%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 89	0.0%	\$ 1.35	3.8%	-8.2%	-62.1%
SXL	Sunoco Logistics Partners LP	Crude Oil Pipelines	\$ 7,962	8.5%	\$ 24.02	1.4%	-13.7%	0.8%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,943	6.4%	\$ 58.84	10.7%	5.0%	27.1%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,214	3.9%	\$ 26.80	10.7%	12.6%	75.4%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,422	6.7%	\$ 47.45	1.3%	0.1%	23.4%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,256	3.9%	\$ 14.45	-5.9%	-3.5%	15.0%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,187	6.9%	\$ 50.81	7.8%	7.0%	8.5%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 714	6.3%	\$ 44.27	4.2%	9.2%	77.8%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,919	6.9%	\$ 102.71	-4.3%	-7.1%	9.6%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 735	8.7%	\$ 5.06	-7.5%	-18.4%	-15.3%
UAN	CVR Partners LP	Natural Resources	\$ 681	0.0%	\$ 6.01	21.4%	13.4%	-17.5%
USAC	USA Compression Partners LP	Energy Services	\$ 1,050	12.1%	\$ 17.30	-3.5%	-5.2%	74.4%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 359	8.2%	\$ 15.80	11.3%	31.1%	148.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,982	3.5%	\$ 44.27	9.5%	2.3%	-11.4%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,405	5.2%	\$ 16.00	1.9%	0.5%	20.5%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 89	0.0%	\$ 0.67	16.0%	-25.5%	-76.8%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 738	8.1%	\$ 16.15	-9.5%	-13.4%	-16.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,380	5.8%	\$ 58.76	3.0%	8.3%	32.8%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,271	4.2%	\$ 42.35	-1.4%	0.7%	22.3%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 586	6.2%	\$ 21.65	3.1%	-3.8%	3.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 95	9.5%	\$ 5.64	-7.5%	3.1%	63.3%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,300	7.9%	\$ 21.35	3.6%	-6.1%	-6.4%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 577	7.3%	\$ 16.55	-1.6%	12.6%	33.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 23,283	8.9%	\$ 38.03	4.2%	4.8%	54.4%

Yorkville Universe Indices - Constituent Changes (December)

Transocean Partners LP (RIGP) removed from the following indices due its acquisition by Transocean Inc. (RIG): Yorkville MLP Energy Services Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Oneok Partners (OKS) was added to the Yorkville MLP Gathering & Processing Index and removed from the Yorkville MLP Natural Gas Pipelines Index based on a reclassification.

Yorkville Index Performance - MLP Indices - Total Return

As of December 30th, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	4.8%	4.6%	13.5%	-13.0%	-19.5%	-9.9%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	2.0%	-0.9%	11.9%	-4.8%	-5.8%	5.7%
Yorkville MLP Downstream TR Index	YPROPX	10.6%	3.0%	-2.4%	-17.9%	-4.9%	-0.1%
Yorkville MLP Energy Services TR Index	YESVCX	2.3%	8.2%	69.8%	11.2%	-14.9%	0.8%
Yorkville MLP Exploration & Production TR Index	YEXNPX	2.1%	2.4%	0.8%	-34.0%	-44.6%	-30.5%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	5.4%	6.8%	40.9%	21.8%	-5.2%	2.1%
Yorkville MLP General Partners TR Index	YGENPX	6.1%	9.6%	41.4%	0.8%	3.5%	14.9%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	4.8%	3.6%	22.1%	7.5%	-0.9%	7.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	0.6%	2.5%	21.9%	-24.9%	-19.8%	-6.5%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	4.5%	2.0%	16.0%	7.5%	-1.0%	7.2%
Yorkville MLP Natural Resources TR Index	YNATRX	0.7%	8.7%	38.3%	17.5%	-16.6%	-9.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	6.1%	2.2%	9.8%	9.7%	6.9%	11.8%
Yorkville MLP Universe TR Index	YMLPUX	4.8%	3.7%	21.0%	4.8%	-4.0%	4.1%

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

Index Performance - Other High Yield Indices

As of December 30th, 2016

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Alerian MLP Index	AMZ	4.4%	0.1%	9.1%	-4.2%	-11.5%	-3.3%
Alerian MLP Total Return Index	AMZX	4.4%	2.0%	18.3%	4.9%	-5.0%	3.3%
Dow Jones Equity REIT Total Return Index	REIT	4.4%	-3.2%	8.9%	10.1%	11.1%	12.1%
Merrill Lynch High Yield Master II Index	H0A0*	1.9%	N/A	17.5%	17.5%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-0.1%	-4.6%	0.7%	-0.2%	1.9%	2.0%
MSCI US REIT Index	RMZ	4.0%	-4.0%	4.2%	4.4%	6.6%	7.5%
S&P 500 TR Index	SPTR	2.0%	3.8%	12.0%	10.5%	10.9%	14.8%
S&P 500 Utility Sector TR	SPTRUTIL	4.9%	0.1%	16.3%	16.3%	12.2%	11.3%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	4.6%	-0.8%	12.2%	11.1%	7.8%	6.9%

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

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