



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
Down 4.2% in May 2017

9 Out of 10 MLP
Sectors Down in May

Gathering & Processing
Outperforming YTD

Infrastructure MLPs
-0.9%, Commodity
MLPs -6.9% YTD

Yorkville MLP Universe
Index Yielding 6.5%

Infrastructure MLPs
Grow Distributions 7%
Year-over-Year

Oil Market Showing
Signs of Improvement,
OPEC Compliance
High

Fundamental Scores Second Quarter 2017

Yorkville
Stability
Score*
9.1

Yorkville
Growth
Score*
+2.2%

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The Oil Market: Coming Into Balance

Three weeks removed from OPEC's decision to extend its production cuts for an additional nine months, inexplicably, oil is trading at new lows for 2017. WTI is hovering around \$45 a barrel – virtually the same price it closed on November 29, 2016, the day before OPEC announced the initial production cut agreement. Energy investors are focused solely on macro and sentiment as the lone driving forces moving the price of oil and energy stocks – fundamentals have temporarily taken a back seat. In an attempt to better understand these current market drivers, Yorkville analyzed and quantified several critical drivers of the global energy market: global oil production, OPEC compliance with its cuts, and inventory levels.

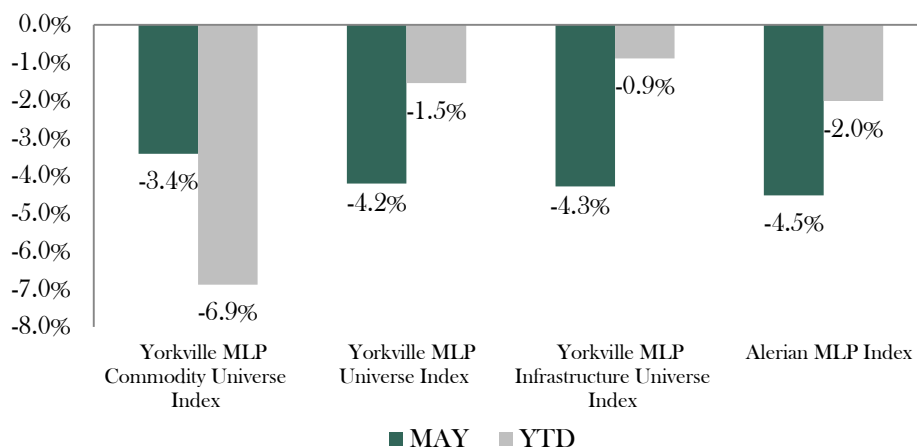
Leaving aside global oil demand, which appears to be growing at a stable pace, global oil production (i.e., supply) is currently the most direct driver of the direction of oil prices. In the table below, we analyze the production levels for the four most important potential sources of growth: (1) OPEC; (2) Libya and Nigeria (which are exempt from OPEC's quotas); (3) NOPEC (non-OPEC countries participating in the production cuts); and (4) the United States.

Country / Region	2016 YE Production	Current Production	Increase/ (Decrease)
Total OPEC (ex-LY/NG)	30.9	29.7	(1.2)
Total Libya/Nigeria	2.1	2.4	0.3
Total NOPEC	17.6	17.3	(0.3)
United States	8.8	9.3	0.6
TOTAL (mb/d)	59.4	58.8	-0.6

Source: OPEC, Energy Intelligence Group, Bloomberg, Yorkville Capital Management LLC. Data in millions of barrels per day.. Current production figures are as of May 2017.

Inclusive of U.S. growth, aggregate oil production is down roughly 600 thousands barrels a day from year-end 2016, please refer to the table above.

MLP Composite Indices - Total Return As of May 31, 2017

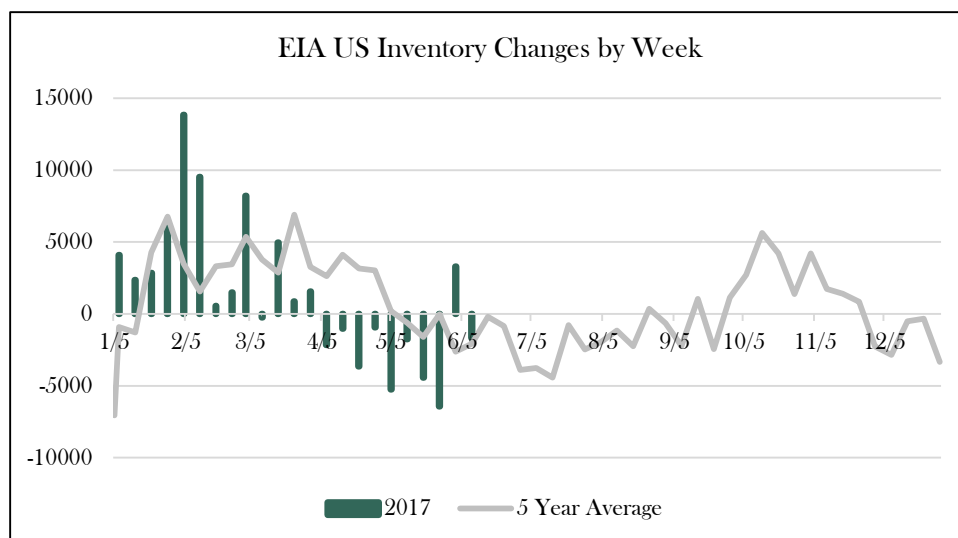


Source: Yorkville Capital Management LLC, Bloomberg.

OPEC and NOPEC decreased production. OPEC delivered on its promised cuts of 1.2 million barrels per day and achieved compliance of greater than 100%. NOPEC committed to cutting supply by 600,000 barrels per day. Year-to-date NOPEC has decreased production by 289 kb/d. Russia, which committed to cutting 300,000 barrels, has delivered on 253 kb/d.

The countries showing growth are Libya and Nigeria (combined +326 kb/d) and the United States (+560 kb/d). In terms of Libya, recent stabilization of the internal political and military environment has allowed for production to grow meaningfully. However, according to estimates, Libya is producing at nearly 95% of estimated effective capacity. While Nigeria has the potential to add additional production, radical groups are keeping a lid on production growth. U.S. production growth has been the strongest year-to-date and is posed to grow more as producers have continued to deploy more rigs. The most bullish estimates are calling for 10 million bpd in production by 2017 year-end. Despite the optimistic growth outlook, it is worth noting that U.S. production over the past 5 weeks (through June 9) has flat lined, increasing by only 15 kb/d over that period to 9.33 mb/d.

The single most important data point to the oil market on a weekly basis has been the U.S. oil inventory level reported by the EIA. Oil inventories are seasonal. Inventories generally build in the fall and winter and decline in the spring and summer. As the graph below shows, 2017 weekly inventory changes (known as builds or draws) have improved over the course of the year. Even including an unexpected inventory build the week of June 2, oil stocks have declined by approximately 24 million barrels since the beginning of April. For comparison, inventories over the past five years averaged a build of 6 million barrels over the same period.



Source: Yorkville Capital Management LLC, Bloomberg.

Despite the seemingly solid data from the inventory reports and strong OPEC compliance in 2017, the market appears dissatisfied in the short term. From the year-to-date highs, of ~\$55 per barrels the price of WTI has declined by nearly 20%. Yorkville believes that the recent decline in price may have a slowing effect on the growth of U.S. oil production. If expectations for U.S. production are tempered, a bull case for energy equities, MLPs included, can be made. OPEC has made “good” on its production cuts. U.S. oil inventories are declining. Nigerian and Libyan production levels are closer to capacity than recent troughs. Any improved compliance from NOPEC should be seen as a kicker to the upside.

The same balancing act that needs to take place in the oil market is important for MLPs to thrive as well. Higher U.S. oil production is good for MLPs, as they own the energy toll roads. But too much U.S. production can be problematic, if higher production drives the oil price lower. Yorkville believes that if U.S. inventories continue to be drawn down, oil prices should head higher from here.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost 4.2% in May, the third consecutive negative month for the MLP asset class after finishing with gains in the previous four months. In May, only one Yorkville MLP sector produced positive total returns – Exploration & Production (+1.4%) – the smallest sector both in terms of number of securities and market capitalization. Marine Transportation MLPs were the worst performers for the month, closing down 13.1%, followed by Energy Services, Crude Oil Pipelines and General Partners – all higher beta sectors – which lost 8.4%, 7.0%, and 5.1% respectively in May.

Yorkville MLP Sector Indices - Total Return as of May 31, 2017

INDEX NAME	BLOOMBERG		
	TICKER	MAY	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	1.4%	-4.9%
Yorkville MLP Downstream Index	YPROPX	-1.4%	-5.1%
Yorkville MLP Natural Resources Index	YNATRX	-1.7%	-9.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.9%	0.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	-3.6%	4.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-4.1%	0.6%
Yorkville MLP General Partners Index	YGENPX	-5.1%	-3.2%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-7.0%	-9.6%
Yorkville MLP Energy Services Index	YESVCX	-8.4%	-18.5%
Yorkville MLP Marine Transportation Index	YTRANX	-13.1%	-4.5%
S&P 500	SPXT	1.4%	8.7%

Source: Yorkville Capital Management LLC, Bloomberg.

After a second straight down month, MLPs are mostly negative year-to-date, with 3 MLP sectors in positive territory and 7 MLP sectors in negative territory. MLPs are led by Gathering & Processing MLPs: year-to-date gain of 4.3%. Refined Product Pipelines and Natural Gas Pipelines are also modestly positive. The lagging sectors YTD include Energy Services (-18.5%), Crude Oil Pipelines (-9.6%) and Natural Resources (-7.5%).

Partnerships - Best and Worst Performing

For May 2017, 76% of MLPs with a market capitalization greater than \$50 million finished with negative total returns for the month of May, while only 24% were positive. 17 MLPs lost 10 percent or more; only 4 MLPs produced double digit percentage gains. For May, the difference in performance between the best and worst performing MLPs was nearly 70 percent.

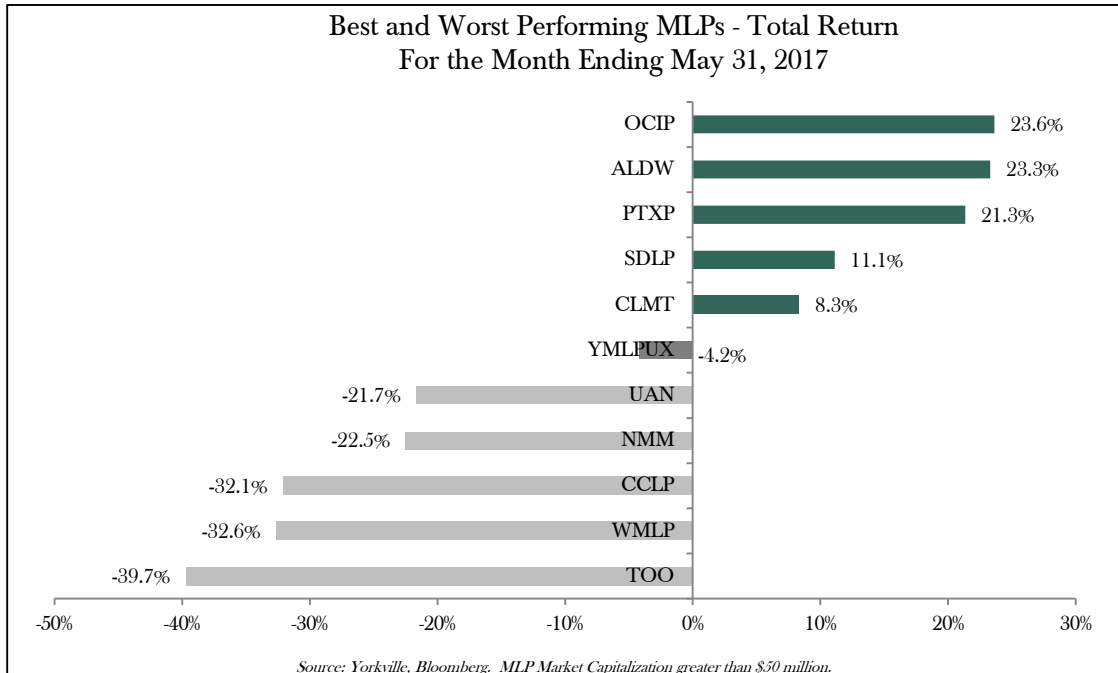
The top performing MLP for May 2017 was OCI Partners (OCIP), which gained 26.8%. On May 5, OCIP gained 15.3% as its reported its first distribution in a year alongside its quarterly results. OCIP announced a quarterly distribution of 23 cents, representing an annualized yield of 10.2 percent based on its previous day's close (although it is important to note OCIP pays a variable distribution). The partnership also announced revenues and EBITDA of \$93 and \$40 million, respectively, representing year-over-year increases of 33% and 122%.

The second best performing MLP in May was Alon USA Partners (ALDW), which finished the month up 23.3%. On May 8, ALDW announced a quarterly earnings beat, reporting revenues of \$545 million versus consensus of \$514 million and earnings per share of 32 cents versus consensus of 13 cents. The company announced a distribution of 38 cents, up from 11 cents the prior quarter. The improvement was primarily attributable to record throughput at their Big Spring refinery and an improvement in the Gulf Coast refining crack spread.

Penntex Midstream Partners (PTXP) was the third best performing MLP in May, gaining 13.0%. On May 18, Energy Transfer Partners (ETP) announced a tender offer of \$20 per unit (or approximately \$280 million total) to purchase the outstanding units of PTXP. The deal, which represented a simplification transaction as ETP previously purchased the general partner of PTXP, represented a 20% premium on the previous day's close.

Seadrill Partners (SDLP) was the fourth best performing MLP, ending the month with a 11.1% gain. While SDLP reported its earnings in late May, the focus remains on SDLP's ability to insulate itself from a potential default at its parent company, Seadrill Limited (SDRL). SDLP has temporarily deferred its 1Q17 distribution as it looks to work with its lenders on insulating its debt and extending maturities.

Calumet Specialty Products (CLMT) was the fifth best MLP in May, finishing with a gain of 8.3%. On May 4, CLMT announced its 1Q17 results, including adjusted revenues of \$937 million (consensus \$918 million) and distributable cash flow of \$32 million (consensus negative \$10 million). The specialty product refiner benefitted from improved volume growth and higher gross margins.



Teekay Offshore Partners (TOO) was the worst performing MLP in May, falling 39.7%. On May 18, TOO reported an earnings miss, with distributable cash flow of 20 cents/unit, below consensus estimate of 26 cents. TOO also reported that it had been notified by Petrobras that the Brazilian oil company intended to terminate its charter of the MV Arendal Spirit. While TOO is disputing the termination and reviewing alternative options, UBS had previously suggested the cancellation of the charter could result in \$127.5 million in debt becoming payable within 180 days.

Westmoreland Partners (WMLP) dropped 32.6% in May, the second worst amongst MLPs. The small coal MLP finished the month with a market capitalization of just above \$50 million.

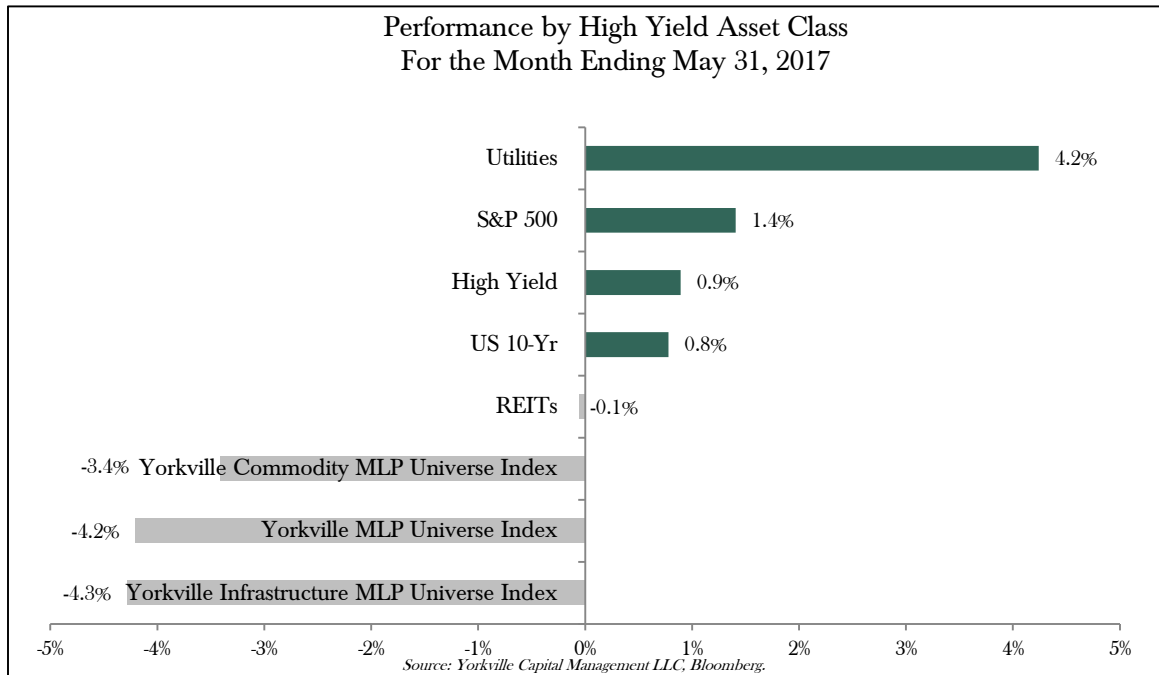
CSI Compressco Partners (CCLP) was the third worst performing MLP in May, falling 32.1%. CCLP reported 1Q17 results on May 8, with adjusted EBITDA of 19.8 million versus consensus of \$20.6 million. CCLP reported fleet utilization of 77.0% compared with 76.4% at the end of 4Q16.

Navius Maritime Partners (NMM) lost 22.5% in the month, making it the fourth worst performer for May. NMM units continue to be very volatile amidst an uncertain market for dry bulk shippers. NMM acquired 5 dry bulk vessels and a 40% stake in 14 containerships over the course of the quarter after completing a \$100 million equity offering in the first quarter.

CVR Partners (UAN) rounded out the bottom five performers in May with a loss of 21.7%. UAN units remained under pressure as the nitrogen price continues to be challenged.

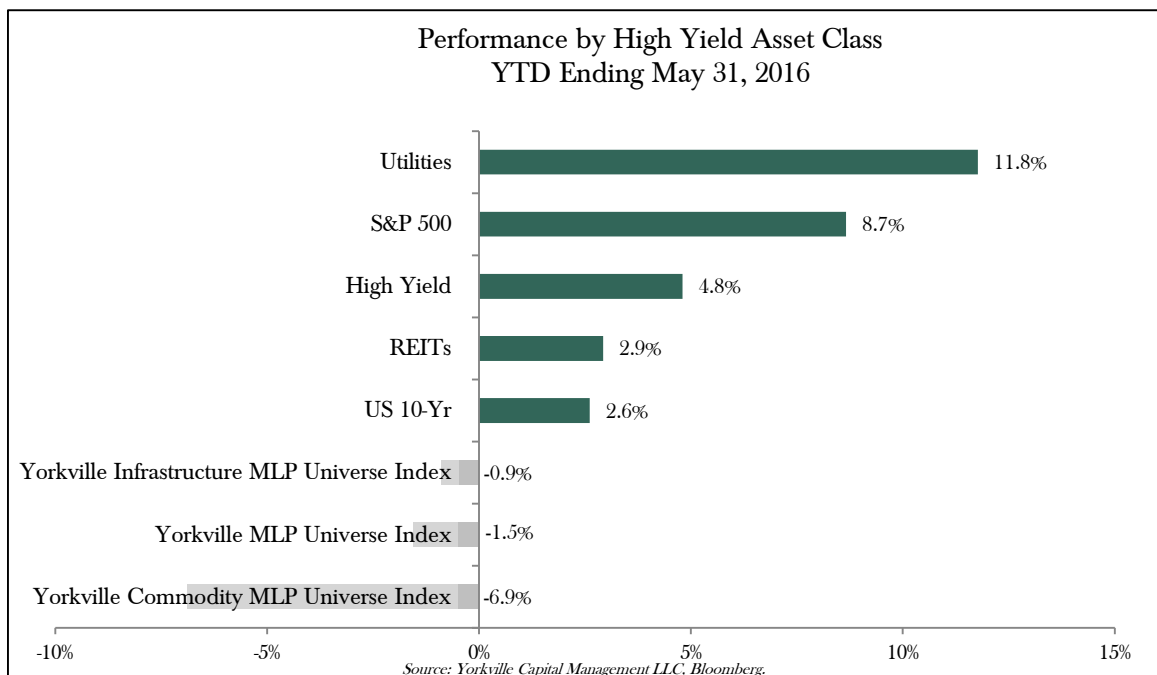
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index was down 4.2% in May, pushing the asset class into negative territory for 2017. Meanwhile, the broader equity market continued its path higher as the S&P 500 gained 1.4% to reach new all-time highs. The Yorkville MLP Infrastructure Universe Index underperformed the smaller Yorkville MLP Commodity Universe Index, losing 4.3% compared to a loss of 3.4%.



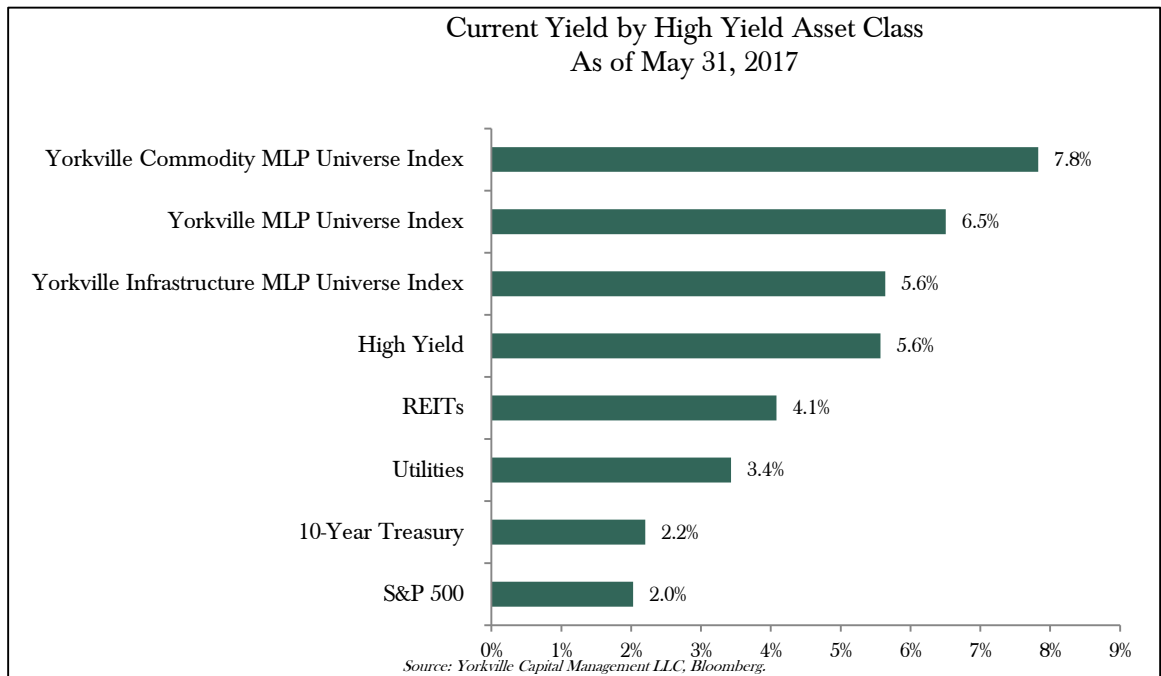
Utilities were the strongest performing sector in May, gaining 4.2%; REITs were flat on the month.

On a year-to-date basis, Utilities widened their lead as the best performing high yield asset class in May and have gained 11.8% thus far in 2017. All three MLP indices are now in the red for the year – the Yorkville MLP Universe Index is down 1.5%, Infrastructure MLPs are down 0.9% and Commodity has lost 6.9%. High yield has weathered the volatility of the energy sector and is up 4.8% on a total return basis in 2017. REITs have produced a relatively modest gain of 2.9% through five months – the S&P 500 is up 8.7% year-to-date.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.5 percent as of May 31, 2017, 430 basis points above the ten year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Utilities were yielding only 3.4% as of May 31, while REITs were yielding just above four percent, both of which represent yields towards the lower end of their respective historical ranges. The ten year treasury ended the month with a yield of 2.1%, while high yield corporate bonds yielded 5.6 percent.

Yorkville MLP Distribution Scores

For the second calendar quarter of 2017, the average distribution growth for MLPs was +2.2% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.1, indicating approximately 91% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Both scores represent a notable improvement over the last few quarters, in which many MLPs were forced to reduce payouts in order to de-lever and improve balance sheets. Four MLPs reduced payout during the quarter, CSI Compressco LP (CCLP), Cypress Energy LP (CELP), Williams Partners (WPZ) and Enbridge Energy Partners (EEP).

Growth in distributions for Infrastructure MLPs was a robust 6.9% year-over-year, compared to a 4.3% decline for Commodity MLPs – see the table below.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.2%	9.1
Yorkville MLP Infrastructure Universe Index	6.9%	9.2
Yorkville MLP Commodity Universe Index	-4.3%	8.8

MLP Universe Fundamentals

As of May 31, 2017

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	\$ 1,695	7.8%	\$ 28.31	8.2%	5.1%	4.5%
ALDW	Alon USA Partners LP	Downstream	\$ 692	13.7%	\$ 11.07	23.3%	24.9%	20.5%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,438	3.5%	\$ 34.64	2.7%	5.4%	14.1%
AMGP	Antero Midstream GP LP	General Partners	\$ 4,111	1.4%	\$ 22.08	-6.0%	-6.0%	-6.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 623	13.7%	\$ 12.05	-16.5%	-16.5%	-30.3%
APLP	Archrock Partners LP	Energy Services	\$ 1,016	7.4%	\$ 15.49	-3.6%	-8.1%	-0.1%
APU	AmeriGas Partners LP	Downstream	\$ 4,122	8.6%	\$ 44.34	0.6%	-3.8%	-3.6%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 277	12.4%	\$ 14.17	-2.4%	2.5%	-5.7%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,604	8.1%	\$ 21.50	3.1%	1.2%	-0.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 5	0.0%	\$ 0.18	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 265	8.3%	\$ 6.95	1.4%	5.2%	5.7%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,994	7.8%	\$ 64.00	-5.7%	-4.9%	0.3%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,153	7.0%	\$ 16.33	4.1%	0.6%	-10.1%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,523	2.2%	\$ 18.07	0.2%	-0.8%	5.2%
CAPL	CrossAmerica Partners LP	Downstream	\$ 810	10.3%	\$ 24.03	-5.7%	-5.9%	0.1%
CCLP	CSI Compressco LP	Energy Services	\$ 190	13.6%	\$ 5.50	-32.1%	-42.6%	-40.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 83	12.0%	\$ 7.01	-18.1%	-21.0%	-29.7%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,595	10.5%	\$ 22.90	-7.4%	-10.6%	-6.2%
CINR	Ciner Resources LP	Natural Resources	\$ 543	8.4%	\$ 27.00	-5.1%	-3.4%	-3.3%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 299	0.0%	\$ 3.90	8.3%	2.6%	-2.5%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,350	5.3%	\$ 21.23	-4.5%	-8.9%	-7.7%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 359	13.3%	\$ 15.40	-0.8%	-6.1%	-10.3%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 407	9.6%	\$ 3.33	-2.4%	-4.5%	9.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,861	5.3%	\$ 32.15	1.3%	0.8%	14.7%
CVRR	CVR Refining LP	Downstream	\$ 1,432	0.0%	\$ 9.70	-3.5%	2.6%	-6.7%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,841	9.2%	\$ 33.78	-8.9%	-12.0%	-8.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 737	9.1%	\$ 30.30	-4.4%	-7.0%	10.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 493	12.2%	\$ 13.89	-14.8%	-19.2%	-8.7%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,843	3.8%	\$ 28.65	-8.4%	-9.5%	-1.4%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 502	7.5%	\$ 16.35	-3.8%	-3.2%	-3.9%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 5,863	8.5%	\$ 16.56	-12.7%	-11.1%	-31.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 326	0.0%	\$ 10.84	-15.3%	-21.7%	-11.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,672	8.2%	\$ 15.43	-3.5%	-5.7%	1.9%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,079	6.0%	\$ 17.05	-7.6%	-10.9%	-7.9%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,003	9.2%	\$ 16.97	-4.4%	-5.2%	-3.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,416	6.2%	\$ 26.81	-1.9%	-1.4%	2.1%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,960	2.9%	\$ 26.15	-3.1%	-3.8%	5.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,050	4.8%	\$ 73.76	-4.4%	-3.0%	-1.6%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,389	6.7%	\$ 17.04	-7.2%	-12.2%	-9.0%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,854	9.8%	\$ 21.76	-6.9%	-8.8%	-5.4%
EVA	Enviva Partners LP	Natural Resources	\$ 740	7.9%	\$ 28.10	-1.7%	2.0%	9.0%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 51	0.0%	\$ 1.03	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 694	0.0%	\$ 4.93	-5.4%	-21.2%	-23.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 541	7.2%	\$ 5.57	-4.9%	-7.2%	-16.3%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,823	9.2%	\$ 31.19	-0.5%	-1.6%	-9.7%
GLOP	GasLog Partners LP	Marine Transportation	\$ 855	9.1%	\$ 21.90	-6.2%	-8.7%	11.3%
GLP	Global Partners LP/MA	Downstream	\$ 637	9.9%	\$ 18.75	3.0%	-1.4%	1.0%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,368	11.7%	\$ 19.76	-11.2%	-9.2%	-13.7%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 593	9.4%	\$ 18.65	-5.2%	-5.2%	-1.6%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,188	0.0%	\$ 13.05	-7.8%	-24.8%	-34.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,094	7.6%	\$ 32.76	-10.3%	-6.6%	5.8%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,268	5.2%	\$ 23.24	-9.1%	1.0%	1.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 629	9.0%	\$ 19.10	-3.6%	-0.7%	4.9%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 813	9.8%	\$ 21.20	-11.5%	-7.0%	-6.0%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 325	4.6%	\$ 19.90	6.5%	3.3%	11.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 147	0.0%	\$ 2.02	-2.9%	-11.8%	-4.7%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 55	0.0%	\$ 1.85	-14.7%	-21.9%	-28.8%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 700	11.0%	\$ 18.20	-5.4%	-6.6%	4.3%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,552	4.8%	\$ 72.59	-2.3%	-4.5%	-1.9%
MPLX	MPLX LP	Gathering & Processing	\$ 12,518	6.5%	\$ 33.05	-4.7%	-6.9%	-1.6%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 199	16.4%	\$ 10.30	-11.3%	-11.2%	3.0%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,463	3.6%	\$ 45.99	-7.4%	-10.9%	30.1%
NGL	NGL Energy Partners LP	Downstream	\$ 1,643	11.5%	\$ 13.60	-12.8%	-38.2%	-32.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 217	0.0%	\$ 1.62	-22.5%	-21.7%	14.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 355	6.2%	\$ 29.00	-8.0%	-18.7%	-7.9%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,240	9.6%	\$ 45.58	-3.1%	-10.2%	-4.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,115	8.4%	\$ 25.95	-3.6%	-5.2%	-6.6%
OCIP	OCI Partners LP	Natural Resources	\$ 787	10.2%	\$ 9.05	23.6%	-7.3%	11.0%
OKS	ONEOK Partners LP	Gathering & Processing	\$ 13,980	6.5%	\$ 48.91	-5.0%	-8.0%	17.5%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,189	8.3%	\$ 26.48	-9.5%	-14.7%	-15.0%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 820	9.4%	\$ 19.60	-3.1%	-7.0%	12.4%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of May 31, 2017

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	\$ 325	3.8%	\$ 74.40	4.8%	5.1%	13.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,345	4.7%	\$ 49.52	-6.0%	-2.5%	4.0%
PTXP	PennTex Midstream Partners LP	Gathering & Processing	\$ 811	5.9%	\$ 19.93	21.3%	17.7%	37.9%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 50	0.0%	\$ -	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,507	4.3%	\$ 24.51	-1.8%	-1.8%	1.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 312	11.8%	\$ 3.40	11.1%	-5.6%	-17.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,613	6.5%	\$ 43.14	-2.9%	0.4%	-2.9%
SGU	Star Gas Partners LP	Downstream	\$ 558	4.4%	\$ 9.99	6.6%	9.9%	-5.2%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,289	3.9%	\$ 29.83	-6.9%	-6.6%	4.3%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,670	10.0%	\$ 23.10	0.6%	-1.3%	-3.5%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 198	12.6%	\$ 13.85	2.7%	-9.0%	24.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,444	15.0%	\$ 23.64	-8.2%	-9.3%	-16.3%
SRLP	Sprague Resources LP	Downstream	\$ 830	9.3%	\$ 25.45	2.0%	-3.9%	-5.3%
SUN	Sunoco LP	Downstream	\$ 2,966	11.1%	\$ 29.82	0.8%	26.8%	17.2%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 770	14.3%	\$ 16.65	5.8%	12.3%	-7.5%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 297	0.0%	\$ 3.80	-9.7%	9.2%	181.5%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,879	6.7%	\$ 56.27	-5.6%	-4.2%	-1.4%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,052	4.5%	\$ 25.77	-4.4%	-9.5%	-1.8%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,593	6.7%	\$ 49.60	-3.3%	-5.3%	8.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,209	3.7%	\$ 15.20	-8.2%	-12.6%	6.9%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 5,722	7.1%	\$ 52.98	-1.8%	-1.1%	7.8%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 672	7.0%	\$ 41.55	-5.6%	-5.5%	-3.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,524	4.8%	\$ 81.56	-10.2%	-16.1%	-18.8%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 462	14.1%	\$ 3.13	-39.7%	-36.8%	-35.5%
UAN	CVR Partners LP	Natural Resources	\$ 434	2.1%	\$ 3.83	-21.7%	-17.3%	-36.0%
USAC	USA Compression Partners LP	Energy Services	\$ 940	13.7%	\$ 15.37	-8.2%	-6.1%	-5.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 309	9.9%	\$ 13.50	-0.4%	12.6%	-10.4%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,082	3.8%	\$ 45.21	-4.8%	-4.8%	3.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,661	7.1%	\$ 17.02	2.1%	-3.7%	9.7%
VTI	VTI Energy Partners LP	Refined Product Pipelines	\$ 892	6.9%	\$ 19.50	4.2%	4.5%	25.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,592	6.3%	\$ 55.73	-5.1%	-6.4%	-2.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,499	4.5%	\$ 43.39	-5.2%	-4.8%	4.7%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 658	5.8%	\$ 24.30	-2.6%	-2.0%	15.4%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 56	4.2%	\$ 3.21	-32.6%	-30.5%	-39.4%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,504	7.3%	\$ 24.70	-0.9%	-1.1%	20.0%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 596	7.0%	\$ 17.10	2.4%	7.0%	7.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 38,094	6.1%	\$ 39.17	-2.9%	-2.6%	6.7%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes

Antero Midstream GP LP was added to the following indices after its IPO: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP General Partners Index.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-3.4%	-6.6%	-6.9%	4.0%	-24.1%	-9.8%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-7.0%	-9.2%	-9.6%	2.1%	-13.1%	0.8%
Yorkville MLP Downstream TR Index	YPROPX	-1.4%	-3.3%	-5.1%	-3.6%	-11.2%	3.1%
Yorkville MLP Energy Services TR Index	YESVCX	-8.4%	-17.0%	-18.5%	8.4%	-28.1%	-0.1%
Yorkville MLP Exploration & Production TR Index	YEXNPX	1.4%	-2.6%	-4.9%	-4.3%	-47.0%	-30.1%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-3.6%	-4.6%	4.3%	27.0%	-7.3%	3.5%
Yorkville MLP General Partners TR Index	YGENPX	-5.1%	-8.0%	-3.2%	24.7%	-7.9%	13.5%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-4.3%	-5.2%	-0.9%	10.2%	-6.2%	6.0%
Yorkville MLP Marine Transportation TR Index	YTRANX	-13.1%	-13.1%	-4.5%	8.2%	-24.4%	-8.7%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-2.9%	-2.6%	0.5%	4.2%	-4.5%	5.7%
Yorkville MLP Natural Resources TR Index	YNATRX	-1.7%	-6.9%	-9.0%	15.0%	-16.8%	-9.7%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-4.1%	-4.7%	0.6%	3.0%	0.6%	11.6%
Yorkville MLP Universe TR Index	YMLPUX	-4.2%	-5.4%	-1.5%	9.5%	-9.0%	3.4%

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
Alerian MLP Index	AMZ	-5.4%	-7.3%	-5.3%	-1.0%	-15.4%	-3.9%
Alerian MLP Total Return Index	AMZX	-4.5%	-5.7%	-2.0%	6.2%	-9.3%	2.6%
Dow Jones Equity REIT Total Return Index	REIT	-0.1%	0.4%	2.9%	5.1%	8.6%	10.8%
Merrill Lynch High Yield Master II Index	H0A0*	0.9%	N/A	4.8%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.8%	1.8%	2.6%	-0.2%	2.2%	1.4%
MSCI US REIT Index	RMZ	-0.9%	-0.9%	-0.9%	-1.4%	3.6%	5.9%
S&P 500 TR Index	SPTR	1.4%	2.4%	8.7%	17.5%	10.1%	15.4%
S&P 500 Utility Sector TR	SPTRUTIL	4.2%	5.1%	11.8%	13.5%	12.0%	12.7%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	3.6%	4.4%	10.1%	9.5%	8.0%	8.5%

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

2. The Yorkville Growth Score is a proprietary calculation that measures average year-over-year distribution growth adjusted for seasonality, variable distributions, and distribution cuts for non-operating reasons. Both scores exclude MLPs not currently paying distributions and MLPs without four quarters of distribution history.

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