



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP
EBITDA Reported
+10.7% Year-over-Year

MLP EBITDA
Expected to Grow
15.9% 2018/2017

Gathering & Processing
Outperforming YTD

Infrastructure MLPs
Back Into Positive
Territory (+1.0%) YTD

Yorkville MLP Universe
Index Yielding 6.7%

Infrastructure MLPs
Grow Distributions 6.7%
Year-over-Year

Energy Service MLPs
-30% YTD

Fundamental Scores Third Quarter 2017

Yorkville
Stability
Score*
9.2

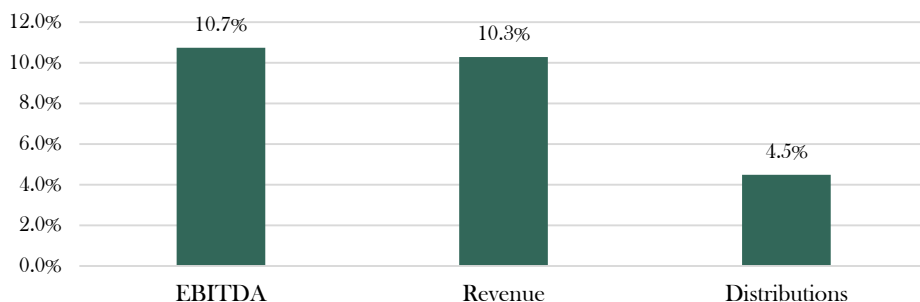
Yorkville
Growth
Score*
+6.7%

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

Back to The Future: MLP EBITDA McFlies

This time last year energy companies were in survival mode. Companies were cutting dividends, raising expensive capital and generally doing everything within their power to maintain the quality of their balance sheets and appease credit rating agencies, including MLPs. Fast forward a year later and the market environment is significantly different. This MLP earnings season represents an 180 degree turnaround from a year ago with improved balance sheets, higher U.S. energy production and positive outlooks. If 2016 was the year of the balance sheet, then 2017 is the year of return to growth.

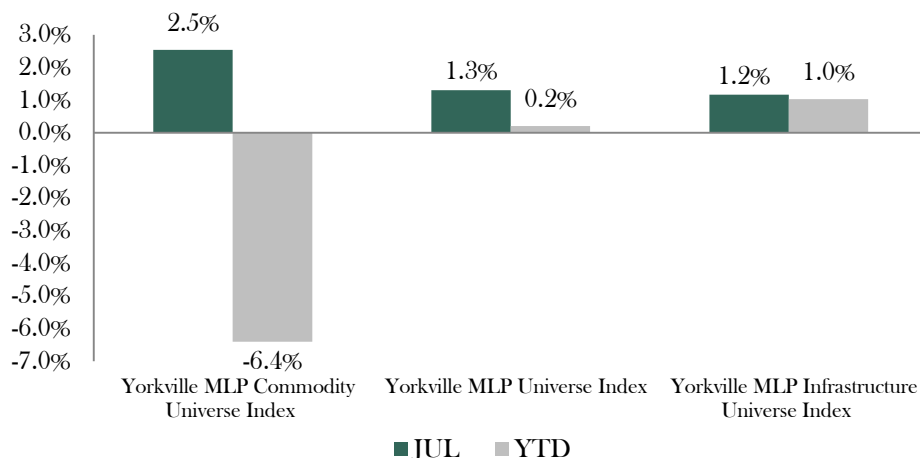
MLP Year-over-Year Growth
(Fiscal 2Q17)



Source: Yorkville Capital Management LLC, Bloomberg. Based on median growth for the Yorkville MLP Universe for 2Q17/2Q16. Data as of 8/11/17.

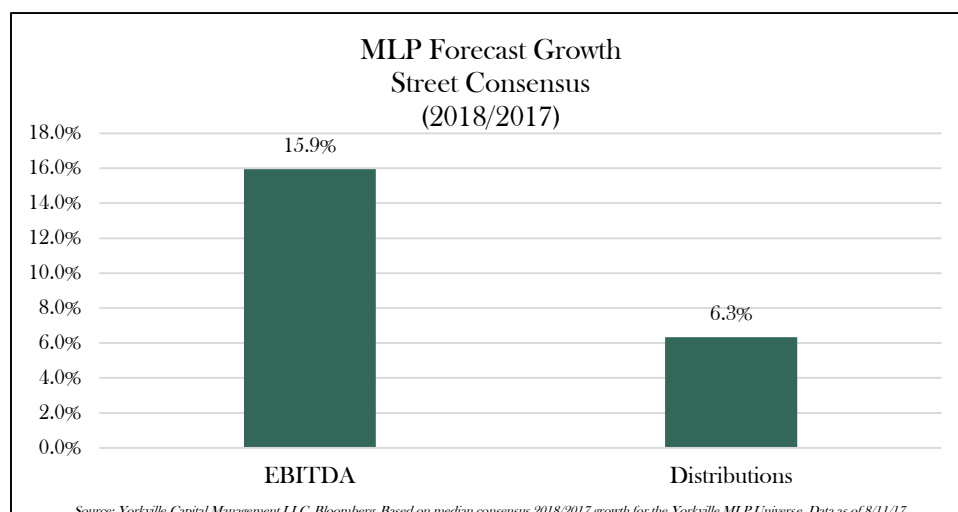
During the 3rd calendar quarter, distribution season was robust (as highlighted outlined in the chart above). The median year-over-year distribution growth for all MLPs, as per the [Yorkville MLP Dividend Tracker](#), was 4.5%. The average distribution growth was 5.2%, with the fastest growing MLP (non-variable) increasing its distribution by 40.0%. With 95% of MLPs having announced quarterly distributions, approximately 69% of announced distributions were in-line or ahead of street consensus expectations.

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



Source: Yorkville Capital Management LLC, Bloomberg.

The growth in distributions is supported by improved operating results from MLP businesses. On a year-over-year basis, MLP have achieved median revenue growth of 10.4% (average growth of 31.9%). The MLP with the highest top line growth grew revenues at over 500% year-over-year. Meanwhile, median adjusted EBITDA is up 10.7% year-over-year, as per the [Yorkville MLP Earnings Tracker](#). Based on the 73% of MLPs that have reported second quarter earnings, 60% of MLPs have met or beat street expectations for quarterly adjusted EBITDA. Given the re-acceleration of growth in U.S. energy production, the strong results have been driven by increased volumes gathered and transported to meet U.S. energy consumption and international export driven demand.



While MLPs have recorded a solid earnings season for fiscal second quarter 2017, it is critical to be forward looking in determining whether MLPs (or any equity securities for that matter) are appropriately valued. In the case of MLPs, earnings are expected to continue to improve and growth is expected to accelerate as we head into 2018. Based on the street consensus estimates, adjusted EBITDA is expected to grow at a median rate of 15.9%. Meanwhile, distributions are expected to increase at a median level of 6.3% for 2018 versus 2017. Nonetheless, MLPs, as measured by the Yorkville MLP Universe (Bloomberg: YMLPU Index), are trading at similar valuation levels to where we were a year ago – back when both current period results and the future outlook seemed much more bleak. Based on the street estimated yield, the asset class is trading at an indicated yield of 6.8% as of July 31. On July 31, 2016, this figure was 7.1%, suggesting valuations are virtually unchanged on a yield basis. This data suggests that we are experiencing a temporary disconnect between improving fundamentals and stagnant MLP unit prices.

In the words of Warren Buffet, “In the short term, the market is a popularity contest. In the long term, the market is a weighing machine.” This quote seems rather apropos given the disconnect between fundamentals and prices in the MLP market. While earnings have been and are expected to continue to be strong, MLP unit prices have been stubbornly unresponsive – the Yorkville MLP Universe is only up 5.4% on a trailing 12-month basis – as short term negative sentiment has overwhelmed the market. As investors reflect on this earnings season and MLPs continue to produce in the coming quarters, it is Yorkville’s expectation that the asset class will experience a re-rating more reflective of fundamentals showing an asset class in growth mode and less reflective of bearish energy market sentiment. The current disconnect potentially provides an attractive entry point for investors sitting on the sidelines. This may mean putting cash to work or simply a rotation out of sectors (i.e. Technology) where prices and momentum may have gotten ahead of fundamentals and gains can be taken off the table. The key to successful investing is and will always remain to buy low and sell high.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index gained 1.3% in July, the second straight up month for the MLP asset class since posting losses in the previous three. In July, 7 of 10 Yorkville MLP sectors produced positive total returns – led by Marine Transportation MLPs’ gain of 10.0%. Other high beta sectors Exploration & Production (5.3%) and Gathering & Processing (2.4%) produced strong returns as well, while the steadier Natural Gas Pipelines closed up 2.1%. Energy Services led to the downside, falling by 8.4%. General Partners (-0.9%) and Refined Product Pipelines (-0.3%) were the only other sectors to decline in value during July.

Yorkville MLP Sector Indices - Total Return

as of July 31, 2017

INDEX NAME	BLOOMBERG		
	TICKER	JULY	YTD
Yorkville MLP Marine Transportation Index	YTRANX	10.0%	6.7%
Yorkville MLP Exploration & Production Index	YEXNPX	5.3%	-8.4%
Yorkville MLP Gathering & Processing Index	YGGNPX	2.4%	7.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	2.1%	2.6%
Yorkville MLP Natural Resources Index	YNATRX	1.8%	-9.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.7%	-9.5%
Yorkville MLP Downstream Index	YPROPX	0.3%	-3.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-0.3%	-0.1%
Yorkville MLP General Partners Index	YGENPX	-0.9%	-0.5%
Yorkville MLP Energy Services Index	YESVCX	-8.4%	-29.9%
S&P 500	SPXT	2.1%	11.6%

Source: Yorkville Capital Management LLC, Bloomberg.

Following the slight rebound, MLPs remain mostly negative year-to-date on a sector basis, with 3 MLP sectors in positive territory and 7 MLP sectors in negative territory. On a year-to-date basis, Gathering & Processing MLPs lead with gain of 7.8%. Marine Transportation (6.7%) – following their strong month – and Natural Gas Pipelines (2.6%) – the relative safe haven of the asset class – are up for the year as well. The lagging sectors YTD remain unchanged, with Energy Services (-29.9%), Crude Oil Pipelines (-9.5%) and Natural Resources (-9.5%) representing the bottom three.

Partnerships - Best and Worst Performing

For July 2017, 60% of MLPs with a market capitalization greater than \$50 million finished with positive total returns, with the remaining 40% finishing down on the month. 15 MLPs gained 10 percent or more while only 4 MLPs suffered double digit percentage losses. For the month of July, the difference in performance between the best and worst performing MLPs was 46.3%.

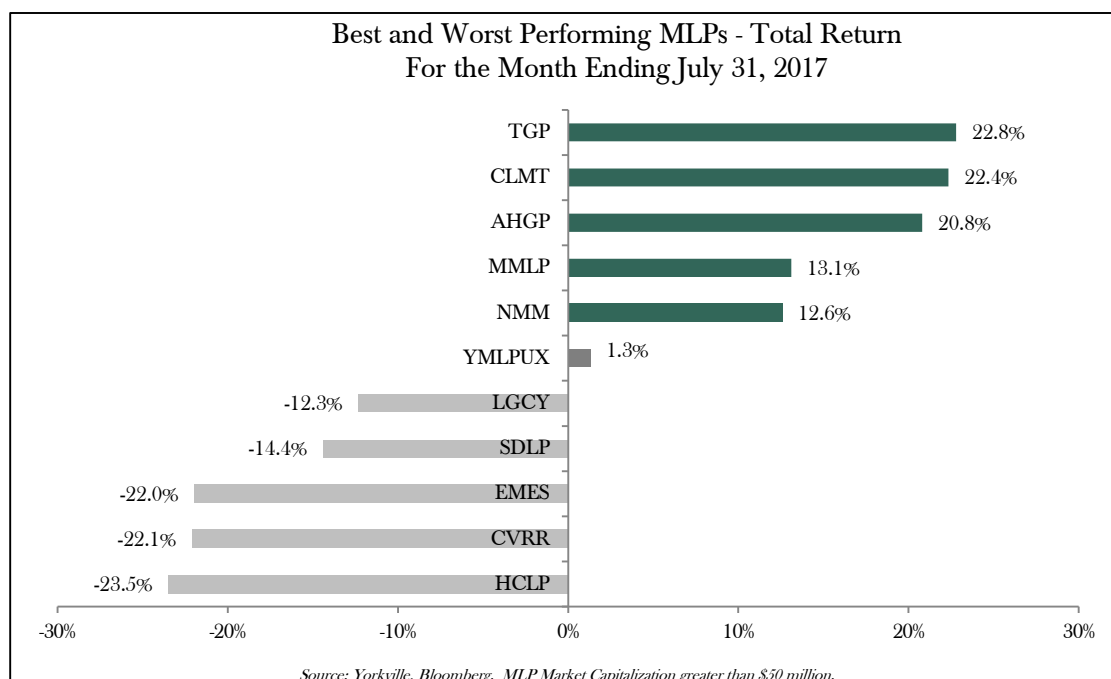
The top performing MLP for July 2017 was Teekay LNG Partners (TGP), which gained 22.8%. On July 3, TGP units spiked 16.9% despite a lack of company specific news. On July 7, TGP announced a quarterly distribution of 14 cents, unchanged from the previous quarter. On August 3, TGP went on to report in-line results including adjusted distributable cash flow per share of \$0.51 versus consensus of \$0.54.

The second best performing MLP in July was Calumet Specialty Products (CLMT), which finished the month up 22.4%. The specialty refiner rallied throughout the month as the Gulf Coast 3-2-1 crack spread increased nearly 20%. The company reported strong results on August 4, citing contributions from the core specialty products segment combined with solid execution and a favorable market environment. CLMT reported adjusted EBITDA of \$101.6 million, an increase of 45% year-over-year. Adjusted EPS was reported at positive \$0.12 per share.

Alliance Holdings GP (AHGP) was the third best performing MLP in July, gaining 20.8%. After the close on July 28, Alliance Resource Partners (ARLP) and AHGP announced the elimination of ARLP’s IDRs and conversion of AHGP’s general partner interest in exchange for 56.1 million ARLP common units. Alongside the simplification, AHGP announced an increased of 32.7% in its quarterly distribution (+14.3% at ARLP level.)

Martin Midstream (MMLP) was the fourth best performing MLP, ending the month with a 13.1% gain. On July 20, the high yielding partnership announced it was maintaining its quarterly distribution of \$0.50 (\$2.00 annualized.) MMLP went on to report modest earnings on July 27, with EBITDA of \$33.0 million (consensus \$34.7 million). DCF exceeded expectations with reported distribution coverage of roughly 1.0x.

Navios Maritime Partners (NMM) was the fifth best MLP in July, finishing with a gain of 12.6%. The dry bulk ship owner/operator reported adjusted EPS of \$0.01 on July 27, ahead of expectation for a loss. In the past few months, NMM has positioned itself for an upturn in the dry bulk market, purchasing seven ships on reasonable financing terms.



Hi-Crush Partners (HCLP) was the worst performing MLP in July, falling 23.5%. As frac sand stocks continue to remain a battleground between bulls and bears, HCLP suffered from new sand mine announcements out of private companies Unimin and Badger Mining. HCLP units fell further following bearish sand usage comments out of energy service provider Haliburton (HAL) and an earnings miss from c-corp frac sand company U.S. Silica (SLCA). However, HCLP reported strong earnings results on August 2 including better than expected EBITDA and distributable cash flow. The company also guided to a positive 3Q outlook with sand volumes expected to range between 2.4 million and 2.6 million tons (+18% sequential growth at midpoint). HCLP management also reiterated their intention to reinstate a distribution later in 2017.

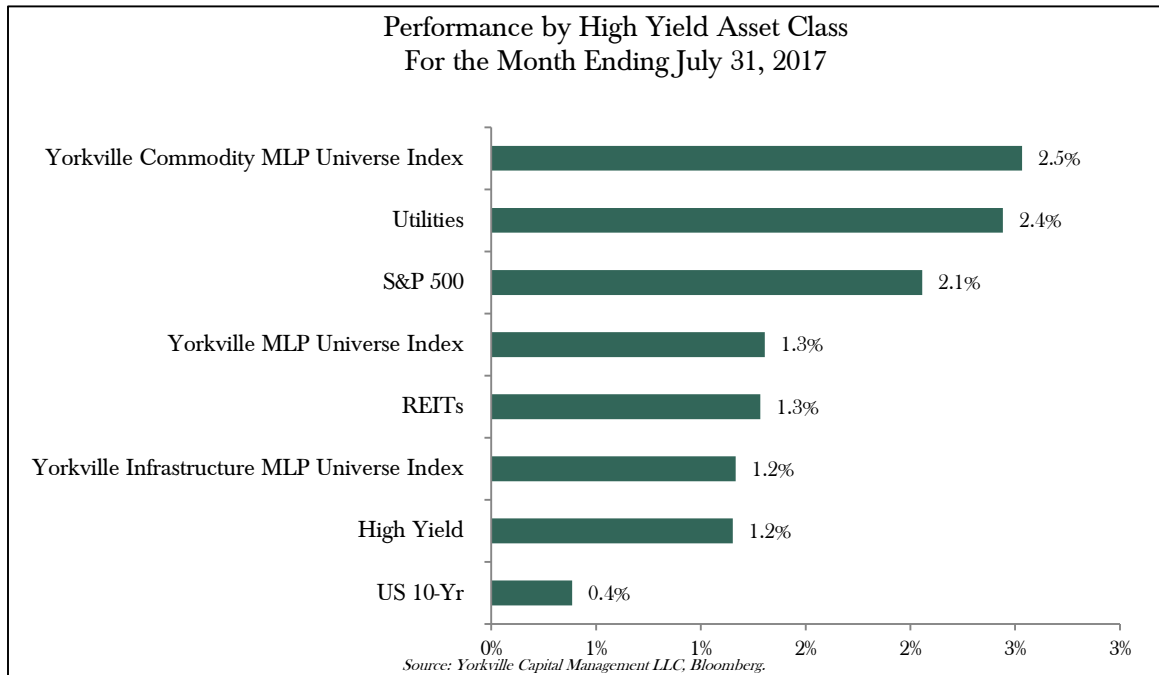
CVR Refining (CVRR) units declined by 22.1% in July, the second worst amongst MLPs. On July 6, the EPA announced there would be no change to the Renewable Fuel Standard for 2018 versus 2017 (15 million gallons of ethanol), putting pressure on merchant refiners exposed to Renewable Identification Numbers (RINs). On July 27, CVRR went on to report an earnings miss. CVRR reported adjusted EBITDA of \$43.1 million versus consensus of \$76.1 million as margins came in weaker than expected and RINs remain a headwind.

Emerge Energy Services (EMES) was the third worst performing MLP in July, losing 22.0%. As a frac sand producer, EMES suffered from similar headwinds that plagued HCLP – primarily concerned of an overbuild/oversupplied market heading into 2018. EMES reported earnings on August 3, with EBITDA of \$4 million versus consensus of \$10 million on weaker than expected volumes and margins. EMES management noted that its volume miss was due to logistical issues (i.e. rail) and not lack of demand. Its San Antonio plant (Eagle Ford) also commenced operations in July providing a means of selling cheaper in-basin sand.

Seadrill Partners (SDLP) and Legacy Reserves (LGCY), were the fourth and fifth performers in July, losing 14.4% and 12.3%, respectively. SDLP units fell on concerns surrounding its cross default provisions with beleaguered parent SDRL, while LGCY continues its descent as an over levered upstream MLP.

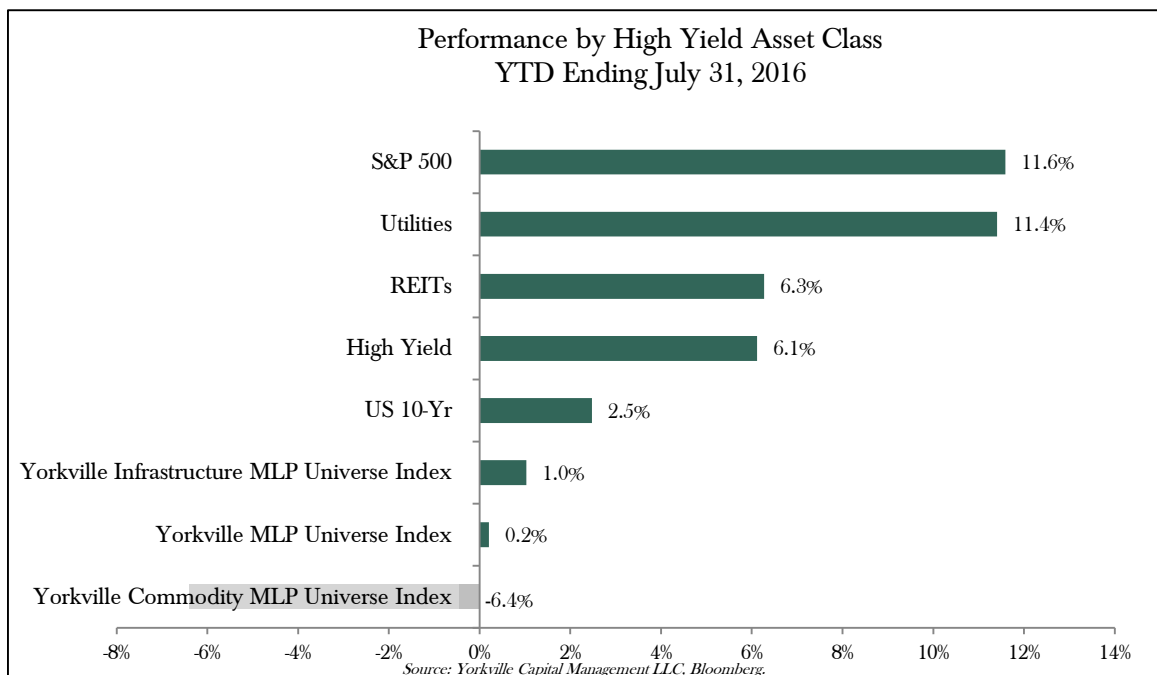
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index gained 1.3% in July, regaining positive territory for the asset class in 2017. Meanwhile, the broader equity market continued its unabated path higher as the S&P 500 gained 2.1% to reach fresh all-time highs. The Yorkville MLP Infrastructure Universe Index underperformed the smaller Yorkville MLP Commodity Universe Index, finishing up 1.2% compared to a gain of 2.5%.



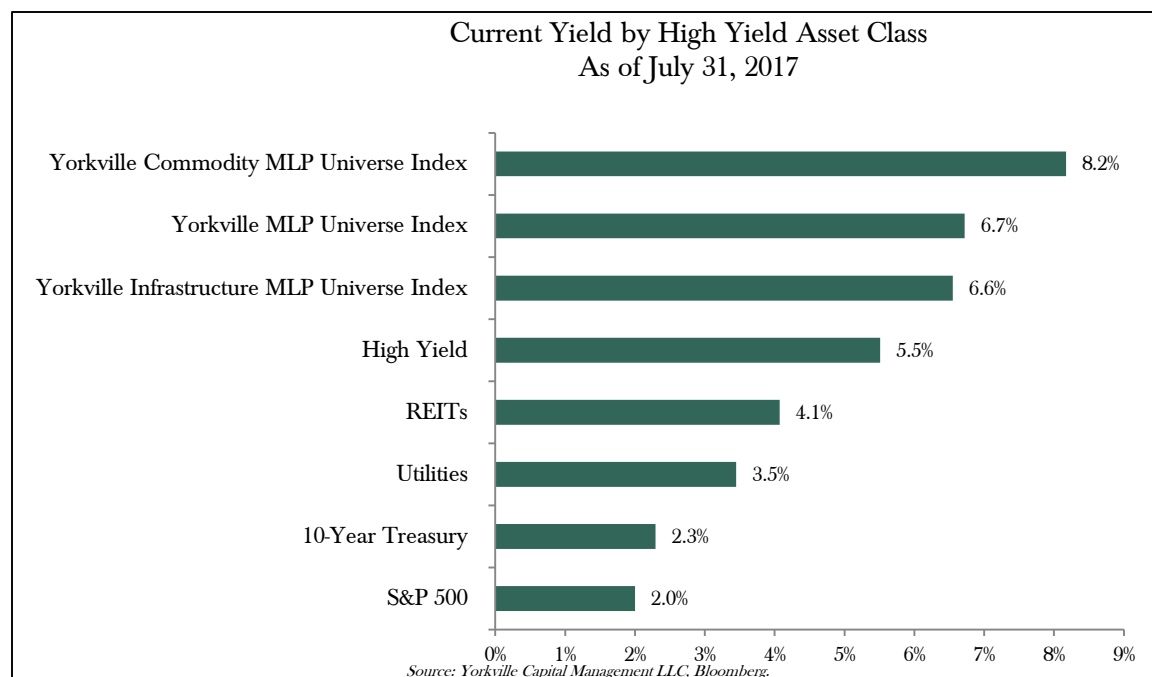
Utilities were once again strong performers in July, gaining 2.4%; REITs up 1.3% for the month.

On a year-to-date basis, Utilities widened their lead as the best performing high yield asset class in July and have produced total returns of 11.4% thus to date in 2017. The Yorkville MLP Universe Index is just *barely* back into positive territory for 2017 (+0.2%), with Infrastructure MLPs +1.0% and Commodity MLPs -6.4%, including distributions. The HY bond index has produced a total return of 6.1% in 2017, just behind REITs' 6.5% return. Notably, the S&P 500 leads all classes with its 11.6% gain through the first seven months of 2017.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 6.7 percent as of July 31, 2017, 440 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, especially when considering that a majority of MLP balance sheet repair has already taken place.



Utilities were yielding 3.5% as of July 31, while REITs were yielding 4.1%, both of which are towards the lower end of their respective historical ranges – indicative of the seemingly stretched valuations in the equity market (outside of energy.) The ten year treasury ended the month with a yield of 2.3%, while the HY bond index yielded 5.5%.

Yorkville MLP Distribution Scores

For the second calendar quarter of 2017, the average distribution growth for MLPs was +2.8% 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 continued improvement from last quarter's scores of +2.2% and 9.1, respectively. While Plains (PAA/PAGP) suggested another distribution cut may be necessary, only Teekay Offshore announced a distribution reduction this quarter.

Growth in distributions for Infrastructure MLPs was a strong 6.7% year-over-year, compared to a 3.4% decline for Commodity MLPs – see the table below.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.8%	9.1
Yorkville MLP Infrastructure Universe Index	6.7%	9.2
Yorkville MLP Commodity Universe Index	-3.4%	8.7

MLP Universe Fundamentals

As of July 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	\$ 1,714	10.2%	\$ 28.63	20.8%	20.8%	5.6%
ALDW	Alon USA Partners LP	Downstream	\$ 728	12.0%	\$ 11.64	11.1%	11.1%	26.8%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,447	3.7%	\$ 34.69	4.6%	4.6%	14.3%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,952	1.5%	\$ 21.23	-3.4%	-3.4%	-9.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 735	11.6%	\$ 14.20	10.5%	10.5%	-17.9%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 5,630	7.5%	\$ 52.13	0.9%	0.9%	6.1%
APLP	Archrock Partners LP	Energy Services	\$ 968	7.7%	\$ 14.76	-1.0%	-1.0%	-4.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,235	8.3%	\$ 45.56	0.9%	0.9%	-1.0%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 301	11.4%	\$ 15.41	1.4%	1.4%	2.5%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 1,507	9.9%	\$ 20.20	6.9%	6.9%	-6.6%
ATLS	Atlas Energy Group LLC	General Partners	\$ 4	0.0%	\$ 0.14	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 231	9.6%	\$ 6.05	-3.2%	-3.2%	-8.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,908	7.9%	\$ 63.39	-0.8%	-0.8%	-0.7%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,211	6.9%	\$ 16.63	5.5%	5.5%	-8.5%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,190	2.4%	\$ 16.74	-7.1%	-7.1%	-2.5%
CAPL	CrossAmerica Partners LP	Downstream	\$ 938	9.0%	\$ 27.82	9.1%	9.1%	15.8%
CCLP	CSI Compressco LP	Energy Services	\$ 170	15.2%	\$ 4.92	5.3%	5.3%	-44.6%
CELP	Cypress Energy Partners LP	Energy Services	\$ 87	11.4%	\$ 7.36	-1.5%	-1.5%	-26.2%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,713	9.8%	\$ 24.60	4.7%	4.7%	0.8%
CINR	Ciner Resources LP	Natural Resources	\$ 549	8.3%	\$ 27.29	-0.4%	-0.4%	-2.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 399	0.0%	\$ 5.20	22.4%	22.4%	30.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,335	5.6%	\$ 21.00	10.8%	10.8%	-8.7%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 385	12.4%	\$ 16.50	10.4%	10.4%	-3.8%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 458	8.5%	\$ 3.75	10.3%	10.3%	23.4%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,915	5.8%	\$ 29.35	-8.1%	-8.1%	6.2%
CVRR	CVR Refining LP	Downstream	\$ 1,092	0.0%	\$ 7.40	-22.1%	-22.1%	-28.8%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,877	9.2%	\$ 34.03	0.6%	0.6%	-7.7%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 850	8.1%	\$ 34.95	6.7%	6.7%	27.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 521	11.5%	\$ 14.69	-1.2%	-1.2%	-0.7%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,778	4.1%	\$ 28.00	-2.9%	-2.9%	-3.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 459	8.6%	\$ 14.95	5.7%	5.7%	-10.2%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,543	9.0%	\$ 15.64	-2.3%	-2.3%	-35.5%
EMES	Emerge Energy Services LP	Energy Services	\$ 211	0.0%	\$ 7.03	-22.0%	-22.0%	-42.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,231	8.8%	\$ 14.41	-9.6%	-9.6%	-4.8%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,169	2.5%	\$ 17.55	1.2%	1.2%	-3.9%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,727	9.4%	\$ 16.53	-0.2%	-0.2%	-4.1%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 58,251	6.2%	\$ 27.20	2.0%	2.0%	5.2%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,772	2.9%	\$ 29.20	-3.2%	-3.2%	17.4%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,376	4.8%	\$ 77.73	4.2%	4.2%	3.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 19,069	6.5%	\$ 17.67	-1.6%	-1.6%	-5.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 22,681	10.6%	\$ 20.69	1.5%	1.5%	-10.1%
EVA	Enviva Partners LP	Natural Resources	\$ 761	7.7%	\$ 28.90	5.1%	5.1%	12.1%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 29	0.0%	\$ 0.59	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 618	0.0%	\$ 4.39	-9.9%	-9.9%	-32.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 437	8.9%	\$ 4.50	-1.7%	-1.7%	-31.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,702	9.6%	\$ 30.20	-2.5%	-2.5%	-10.5%
GLOP	GasLog Partners LP	Marine Transportation	\$ 1,220	8.2%	\$ 24.75	9.3%	9.3%	25.8%
GLP	Global Partners LP/MA	Downstream	\$ 610	10.3%	\$ 17.95	-0.6%	-0.6%	-3.3%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,559	10.3%	\$ 22.51	12.2%	12.2%	-1.7%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 658	8.7%	\$ 20.70	10.7%	10.7%	9.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 755	0.0%	\$ 8.30	-23.5%	-23.5%	-58.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,301	7.0%	\$ 36.00	10.8%	10.8%	16.2%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,153	5.7%	\$ 21.14	3.8%	3.8%	-8.1%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 647	8.8%	\$ 19.65	2.6%	2.6%	7.9%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 683	9.0%	\$ 23.00	2.5%	2.5%	4.3%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 265	7.4%	\$ 16.25	-3.4%	-3.4%	8.7%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 93	0.0%	\$ 1.28	-12.3%	-12.3%	-39.6%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 37	0.0%	\$ 1.25	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 763	10.1%	\$ 19.85	13.1%	13.1%	13.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,907	5.1%	\$ 69.76	-0.9%	-0.9%	-4.5%
MPLX	MPLX LP	Gathering & Processing	\$ 13,767	6.2%	\$ 36.35	8.8%	8.8%	8.2%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 224	16.1%	\$ 10.47	11.9%	11.9%	4.7%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,444	3.9%	\$ 45.40	0.0%	0.0%	28.5%
NGL	NGL Energy Partners LP	Downstream	\$ 1,540	12.2%	\$ 12.75	-8.9%	-8.9%	-36.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 269	0.0%	\$ 1.79	12.6%	12.6%	27.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 341	6.5%	\$ 27.90	1.3%	1.3%	-11.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,026	10.1%	\$ 43.28	-7.2%	-7.2%	-9.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 971	9.6%	\$ 22.60	-7.6%	-7.6%	-18.7%
OCIP	OCI Partners LP	Natural Resources	\$ 761	10.5%	\$ 8.75	-1.1%	-1.1%	7.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,110	8.3%	\$ 26.37	2.5%	2.5%	-13.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 850	9.1%	\$ 20.30	4.1%	4.1%	16.4%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of July 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	\$ 319	3.8%	\$ 73.00	-1.4%	-1.4%	12.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,424	4.9%	\$ 50.26	3.0%	3.0%	6.8%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 32	0.0%	\$ 2.25	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,133	5.2%	\$ 20.86	4.6%	4.6%	-13.4%
SDLP	Seadrill Partners LLC	Energy Services	\$ 267	13.7%	\$ 2.91	-14.4%	-14.4%	-29.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,263	6.2%	\$ 45.20	5.4%	5.4%	1.7%
SGU	Star Gas Partners LP	Downstream	\$ 614	4.0%	\$ 10.98	2.3%	2.3%	5.3%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,068	4.3%	\$ 28.58	-4.7%	-4.7%	1.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,649	10.1%	\$ 22.80	0.7%	0.7%	-4.7%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 166	15.1%	\$ 11.60	-9.7%	-9.7%	4.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,484	14.6%	\$ 24.30	5.8%	5.8%	-10.9%
SRLP	Sprague Resources LP	Downstream	\$ 910	8.7%	\$ 27.90	-1.1%	-1.1%	3.8%
SUN	Sunoco LP	Downstream	\$ 3,215	10.2%	\$ 32.32	5.6%	5.6%	27.0%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 867	12.7%	\$ 18.75	6.8%	6.8%	4.1%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 240	0.0%	\$ 3.07	-3.2%	-3.2%	127.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,949	7.0%	\$ 57.29	6.0%	6.0%	2.2%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,080	5.3%	\$ 25.95	3.4%	3.4%	0.2%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,703	7.2%	\$ 51.12	3.9%	3.9%	13.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,500	3.0%	\$ 18.85	22.8%	22.8%	32.6%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 731	6.5%	\$ 45.23	9.4%	9.4%	7.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,582	4.6%	\$ 84.64	-1.4%	-1.4%	-15.7%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 382	1.5%	\$ 2.59	-9.8%	-9.8%	-46.7%
UAN	CVR Partners LP	Natural Resources	\$ 411	2.2%	\$ 3.63	4.0%	4.0%	-39.3%
USAC	USA Compression Partners LP	Energy Services	\$ 1,001	12.8%	\$ 16.36	3.2%	3.2%	3.5%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 307	11.5%	\$ 11.85	5.8%	5.8%	-21.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,042	4.1%	\$ 44.63	-1.2%	-1.2%	3.6%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,900	7.1%	\$ 17.00	8.3%	8.3%	9.6%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 901	6.8%	\$ 19.70	0.3%	0.3%	26.4%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,586	6.9%	\$ 51.93	-5.6%	-5.6%	-7.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,254	5.0%	\$ 42.27	-0.5%	-0.5%	3.3%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 671	5.7%	\$ 24.80	0.2%	0.2%	17.8%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 43	21.7%	\$ 2.46	11.4%	11.4%	-53.6%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 2,148	7.3%	\$ 25.65	0.0%	0.0%	24.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 40,292	5.8%	\$ 41.43	3.3%	3.3%	12.9%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (July)

Oneok Partners (OKS) was removed from all Yorkville MLP Indices following an all-stock acquisition by its general partner, Oneok Inc (OKE).

PennTex Midstream (PTXP) was removed from all of the Yorkville MLP Indices following its all-cash acquisition by Energy Transfer Partners (ETP).

World Point Terminals (WPT) was removed from all of the Yorkville MLP Indices after it was acquired by its private parent in an all cash deal.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	2.5%	2.5%	-6.4%	0.9%	-24.5%	-15.5%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	0.7%	0.7%	-9.5%	-5.2%	-13.8%	-8.5%
Yorkville MLP Downstream TR Index	YPROPX	0.3%	0.3%	-3.7%	-4.0%	-10.3%	-6.3%
Yorkville MLP Energy Services TR Index	YESVCX	-8.4%	-8.4%	-29.9%	-11.3%	-32.9%	-21.3%
Yorkville MLP Exploration & Production TR Index	YEXNPX	5.3%	5.3%	-8.4%	-1.0%	-48.3%	-32.7%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	2.4%	2.4%	7.8%	21.5%	-6.7%	-4.1%
Yorkville MLP General Partners TR Index	YGENPX	-0.9%	-0.9%	-0.5%	16.2%	-9.5%	-5.8%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	1.2%	1.2%	1.0%	5.9%	-6.3%	-3.8%
Yorkville MLP Marine Transportation TR Index	YTRANX	10.0%	10.0%	6.7%	22.6%	-21.6%	-13.6%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	2.1%	2.1%	2.6%	1.4%	-4.0%	-2.4%
Yorkville MLP Natural Resources TR Index	YNATRX	1.8%	1.8%	-9.5%	3.3%	-18.3%	-11.4%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-0.3%	-0.3%	-0.1%	-0.1%	-0.5%	-0.3%
Yorkville MLP Universe TR Index	YMLPUX	1.3%	1.3%	0.2%	5.4%	-9.2%	-5.6%

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	0.5%	0.5%	-5.4%	-5.7%	-15.8%	-9.8%
Alerian MLP Total Return Index	AMZX	1.3%	1.3%	-1.4%	1.1%	-9.8%	-6.0%
Dow Jones Equity REIT Total Return Index	REIT	1.3%	1.3%	6.3%	-2.3%	9.4%	5.5%
Merrill Lynch High Yield Master II Index	H0A0*	1.2%	1.2%	6.1%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.4%	0.4%	2.5%	-2.9%	2.4%	1.5%
MSCI US REIT Index	RMZ	1.1%	1.1%	1.8%	-8.5%	4.3%	2.6%
S&P 500 TR Index	SPTR	2.1%	2.1%	11.6%	16.0%	10.9%	6.4%
S&P 500 Utility Sector TR	SPTRUTIL	2.4%	2.4%	11.4%	5.7%	12.9%	7.5%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	2.4%	2.4%	9.4%	2.0%	8.9%	5.2%

*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

Source: Yorkville Capital Management LLC, Bloomberg, Merrill Lynch.

GENERAL NOTES AND DISCLAIMERS

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

The views and strategies described herein may not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, tax or legal advice. Please consult your accounting, tax or legal advisor concerning such matters.

The various market indicators, benchmarks or indices are shown herein because they are well-recognized measures of the broad markets rather than because of any correlations between the performance of the securities comprising these indices and that of the securities in our portfolio. Such market indicators, benchmarks, indices are not managed and accordingly are not reduced by any fees or expenses. The US Dollar is the currency used to express performance.

The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each may be significantly different. Accordingly, no representation or warranty, express or implied, is made to the sufficiency, relevance, appropriateness or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

The views contained in this Newsletter are those of Yorkville Capital Management, LLC ("Yorkville") and are based upon information obtained by Yorkville from sources that are believed to be reliable. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information for any specific purpose. Accordingly, Yorkville does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery of this Newsletter shall not under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

No part of this publication may be copied or duplicated in any form without the written consent of Yorkville.

Yorkville MLP Indices

Yorkville's MLP Universe Indices are non-investable indices and produced for informational purposes only. All of the Yorkville MLP Universe indices are float-adjusted and market capitalization weighted. The indices are maintained and disseminated by Solactive AG. Yorkville Capital has no corporate or ownership affiliation with Solactive AG.

Yorkville Fundamental Scores

- 1. The Yorkville Stability Score is a proprietary calculation that quantifies the stability of distributions across Infrastructure MLPs (YINFU Index) by looking at the number of MLPs which increased, maintained, or cut payouts. 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 for Infrastructure MLPs (YINFU Index) 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.*

Yorkville Capital Management, LLC

Yorkville Capital Management, LLC is a Registered Investment Advisor dedicated to investing in master limited partnerships (MLPs) and U.S. energy infrastructure companies. This information has been provided by Yorkville Capital Management, LLC. All materials presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio management team at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance is not indicative of future returns. For a GIPS® compliant presentation contact Yorkville Capital Management, LLC at (212) 755-1970 or info@yorkvillecapital.com.

Live quotes for the suite of indices is available via both Bloomberg, Reuters and the Solactive website at: www.solactive.com. The tickers for each index, as well as Yorkville's comprehensive white papers can be found at: www.yorkvillecapital.com/indexes.html Yorkville Capital has no corporate or ownership affiliation with Bloomberg, Reuters or Solactive.