



# YORKVILLE MLP BEAT

## MLP-Moving News

### MLPs Offer Favorable Upside/Downside

### Yorkville MLP Universe August Second Worst Month of 2017

### 9 of 10 Sectors Down in August

### Infrastructure MLPs Fall Back Into Negative Territory YTD

### Crude Oil Pipelines Fall 10.3% in August

### Yorkville MLP Universe Index Yielding 5% Above UST 10-Year

### Infrastructure MLPs Grow Distributions 6.7% Year-over-Year

### Fundamental Scores Third Quarter 2017

**Yorkville  
Stability  
Score\***  
9.2

**Yorkville  
Growth  
Score\***  
+6.7%

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## MLPs - A "Bluelight Special"

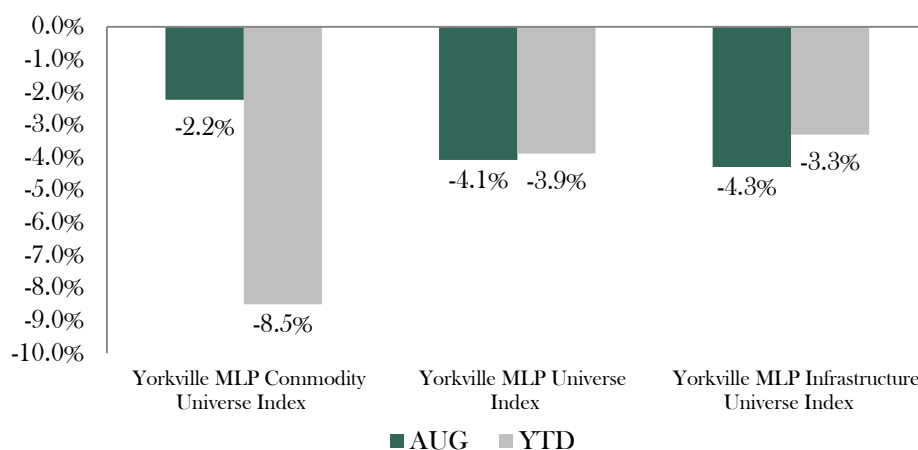
The S&P 500 has posted positive total returns in every single month of 2017 and has been up, when including dividends, in 17 of the last 18 months. By most traditional metrics, the U.S. equity market, as a whole, is expensively priced. Over the past 5 years, the S&P 500 has averaged an estimated P/E ratio of 16.6x and an EV/EBITDA ratio of 9.8x. Currently, the market is trading at elevated levels on each of those metrics – it has a P/E of 18.9x and an EV/EBITDA of 11.5x. While the market uptrend may very well continue for years to come, we believe it is prudent to look towards segments of the market which may offer greater upside potential when compared to downside risk. MLPs currently offer such a risk/return opportunity.

Index	Upside/Downside Analysis				
	Current Yield	Max Yield	Min Yield	Downside	Upside
Alerian MLP (AMZ)	7.6%	12.3%	5.2%	-36%	53%

Source: Yorkville Capital Management LLC, Bloomberg. Upside/Downside based on consensus 2018 estimates. Data as of September 14, 2017.

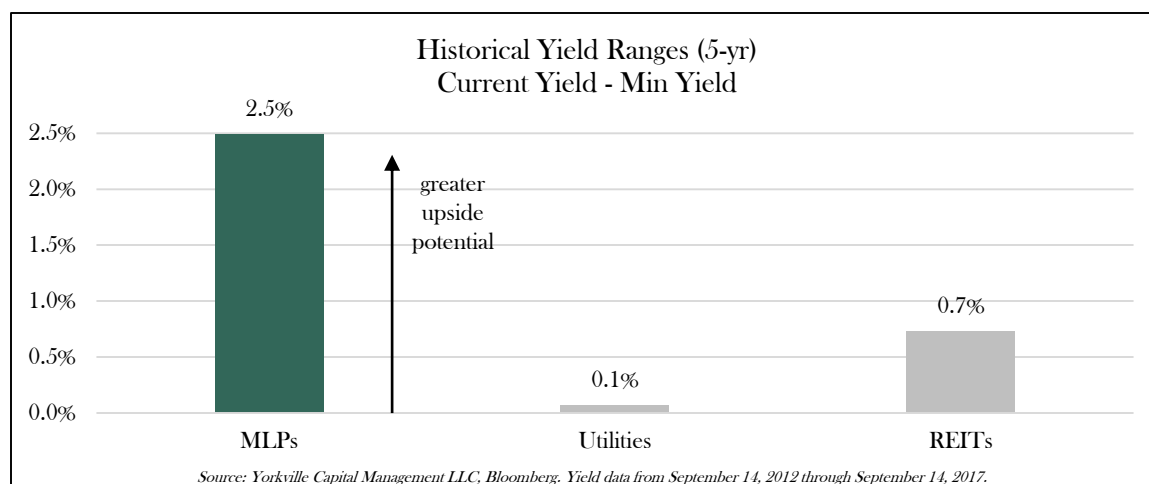
When looking at MLP valuations, investors generally look to distribution yields – as yields have historically proven to be the most predictive of future returns. Over the past five years, which captures the entirety of this leg of the cycle, MLPs have traded in a yield range of 5.2% at the low to a high of 12.3% - see table above. Currently, the Alerian MLP Index (AMZ) is trading at a yield of 7.6%. Based on estimated distributions for next year, MLPs would need to appreciate by 53% to trade in-line with their 5-year minimum yield of 5.3%. Similarly, MLPs would have to depreciate by 36% to trade at the distressed yield level of 12.3%. Based on historical yield analysis, MLPs' upside potential is therefore roughly 1.5x greater than their downside risk. Yield based analysis suggests MLPs are cheap.

### MLP Composite Indices - Total Return As of August 31, 2017

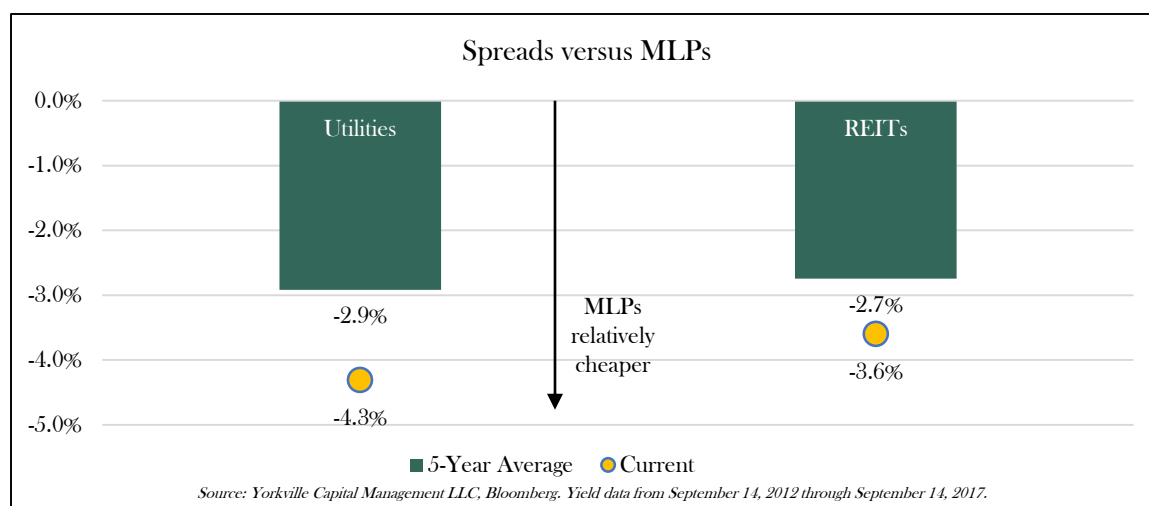


Source: Yorkville Capital Management LLC, Bloomberg.

When introducing other high yielding equities into the mix, MLPs appear similarly attractive on relative basis. As shown in the chart below, MLPs are trading 2.5% above their 5-year minimum yield. Meanwhile, Utilities are only trading 0.1% above their historical low yields (very expensive), and REITs are trading 0.7% above their historical low yields. MLPs are trading at a greater discount relative to their historical averages than either Utilities or REITs. This analysis suggests that MLPs offer greater upside potential on a relative basis.



This story is echoed when considering the spreads of high yielding equity alternatives to MLPs. Over the past 5 years, Utilities have traded at an average yield that is 2.9% below MLPs – see graph below. Currently, Utilities are yielding 4.3% less than MLPs. REITs have historically yielded 2.7% below MLPs, compared to a current yield that is 3.6% below that of the AMZ. MLPs are currently trading at a significant discount relative to both Utilities and REITs based on historical yield spreads. Yield spread analysis supports the case that MLPs offer greater upside potential based on historical spreads.



MLPs appear to offer an attractive valuation proposition and an attractive risk/return profile when compared to other U.S. equities (S&P 500, Utilities, REITs). Investors, the “Bluelight Special” is in the energy aisle, under MLPs.

## Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost 4.1% in August, the third worst month since the beginning of 2016. In August, 9 of 10 Yorkville MLP sectors finished with declines – led to the downside by Crude Oil Pipelines and Natural Resources, which lost 10.3% and 6.0%, respectively. The only sector to gain value on the month was the smallest in terms of market capitalization. Exploration & Production MLPs, which have a combined current market cap of only \$6.2 billion (amongst 7 MLPs), finished up 1.9% in August.

### Yorkville MLP Sector Indices - Total Return

as of August 31, 2017

INDEX NAME	BLOOMBERG TICKER	August	
		August	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	1.9%	-6.7%
Yorkville MLP Downstream Index	YPROPX	-1.0%	-4.6%
Yorkville MLP General Partners Index	YGENPX	-2.1%	-2.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	-2.8%	4.8%
Yorkville MLP Energy Services Index	YESVCX	-3.3%	-32.2%
Yorkville MLP Marine Transportation Index	YTRANX	-3.7%	2.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-4.0%	-1.5%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-4.4%	-4.4%
Yorkville MLP Natural Resources Index	YNATRX	-6.0%	-14.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-10.3%	-18.8%
S&P 500	SPXT	0.3%	11.9%

Source: Yorkville Capital Management LLC, Bloomberg.

After the weak month, MLPs are now nearly all negative year-to-date on a sector basis, with only 2 MLP sectors in positive territory and 8 MLP sectors in negative territory. On a year-to-date basis, Gathering & Processing MLPs lead with gain of 4.8%, followed by Marine Transportation's increase of 2.8%. The lagging sectors YTD remain unchanged, with the high oil beta sectors of Energy Services (-32.2%), Crude Oil Pipelines (-18.8%) and Natural Resources (-14.9%) representing the bottom three.

### Partnerships - Best and Worst Performing

For August 2017, 75% of MLPs with a market capitalization greater than \$50 million finished with negative total returns, with the remaining 25% producing positive returns on the month. 12 MLPs lost 10 percent or more while only 6 MLPs achieved double digit percentage gains. For the month of August, the difference in performance between the best and worst performing MLPs was 81.9%.

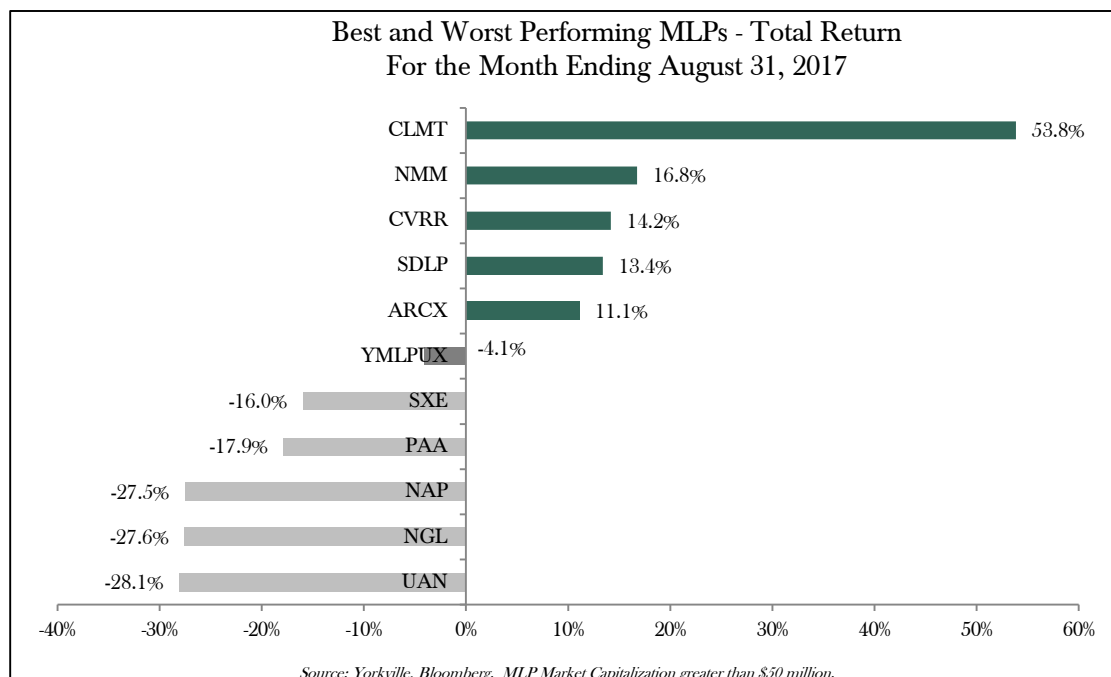
The top performing MLP for August 2017 was Calumet Specialty Products (CLMT), which gained 53.8%. The company reported strong results on August 4, citing contributions from the core specialty products segment along with solid execution and a favorable market environment. CLMT reported adjusted EBITDA of \$101.6 million, an increase of 45% year-over-year. On August 14, CLMT announced the sale of its 50 thousand barrel per day Superior Refinery for \$435 million in cash plus additional payments for net working capital, inventories and reimbursements. CLMT rallied further to close out the month as Hurricane Harvey shut down Gulf Coast refining capacity, resulting in huge increases to crack spreads for refiners which remained up and running.

The second best performing MLP in August was Navios Maritime Partners (NMM), which finished the month up 16.8%. The dry bulk ship owner/operator reported adjusted EPS of \$0.01 on July 27, ahead of expectations for a loss. Units continued to rally throughout the month as the Baltic Dry Index continued to head towards multi-year highs. NMM secured a new \$53 million term loan on August 3.

CVR Refining (CVRR) units closed up 14.2% in August, third best amongst MLPs. Although the EPA rejected the proposal to change the "point of obligation" from refiners to blenders, CVRR was a beneficiary of weather related shutdowns. As of August 27, it was estimated that 16.5% of U.S. refining capacity had been shut in due to Hurricane Harvey, redounding to the benefit of CVRR, given its position in the Mid-Continent and therefore its ability to keep its refineries running.

Seadrill Partners (SDLP) was the fourth best performing MLP in August, ending the month with a 13.4% gain. On August 17, SDLP announced it had come to terms with its lenders to amend its credit facilities, insulating the partnership from Seadrill Limited's (SDRL) Chapter 11 restructuring. With SDRL bankruptcy risk removed, SDLP units rallied 18% on the day. SDLP went on to announce a resumption of its \$0.10 per quarter distribution (\$0.20 to be paid this quarter for Q1 and Q2) alongside earnings on August 24<sup>th</sup>.

Arc Logistics (ARCX) was the fifth best MLP in August, finishing with a gain of 11.1%. On August 29, ARCX announced that it had entered into an agreement to be acquired by Warburg Pincus's Zenith Energy for \$16.50 per unit in cash, representing a premium of approximately 15% to the previous close.



CVR Partners (UAN) was the worst performing MLP in August, falling 28.1%. In late July UAN reported results that missed expectations on both the top and bottom lines – the partnership also elected not to pay a distribution. Despite a rally in fertilizer prices, units continued to fall throughout August.

NGL Energy Partners (NGL) units declined 27.6% in August, the second worst amongst MLPs. On August 3, NGL reported fiscal 1Q18 adjusted EBITDA of \$38.8 million versus consensus of \$72.9 million. Management also once again lowered EBITDA guidance. Full year 2018 EBITDA guidance was reduced by 3% (at midpoint) to \$475-500 million from \$500-525 million. NGL announced a \$15 million buyback on August 29.

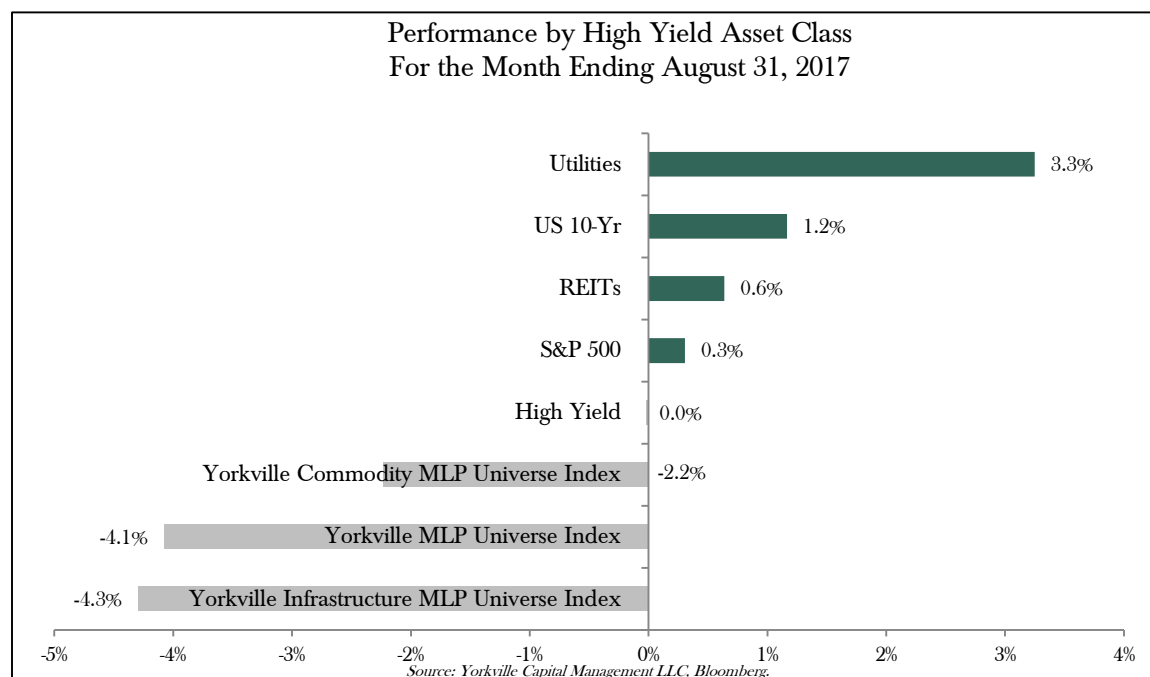
Navios Maritime Midstream Partners (NAP) was the third worst performing MLP in August, losing 27.5%. In late July NAP reported distributable cash flow of \$0.41 versus an estimated \$0.40. However, NAP units faded throughout the month of August as VLCC tanker rates dropped dramatically.

Plains All-American (PAA) was the fourth worst performer in August, dropping by 17.9%. On August 7, PAA reported in-line quarterly results with 2Q17 adjusted EBITDA of \$451 million versus consensus \$464 million. However, PAA management once again cut EBITDA guidance for full year 2017 (-8%) and 2018 (-4%) as a result of weakness in the company's Supply & Logistics segment. Management also announced the commencement of a 60 day strategic review including a right-sizing of the distribution to reflect only fee-base cash flows. On August 25, Plains announced a reset of its distribution to \$1.20 per year (down from \$2.20) and plans to sell ~\$700 million of assets in an effort to reduce leverage. Despite the move, Moody's downgraded PAA credit to junk (Ba1) on August 28. Plains was able to maintain an investment grade rating at S&P and Fitch.

Southcross Partners (SXE) was the fifth worst performer in August, losing 16.0%. On July 28, Moody's downgraded Southcross Holdings to Caa3 and changed SXE's outlook to negative. In its report, Moody's highlighted concerns including an unsustainable capital structure, high leverage and weak cash flows prospects for 2018.

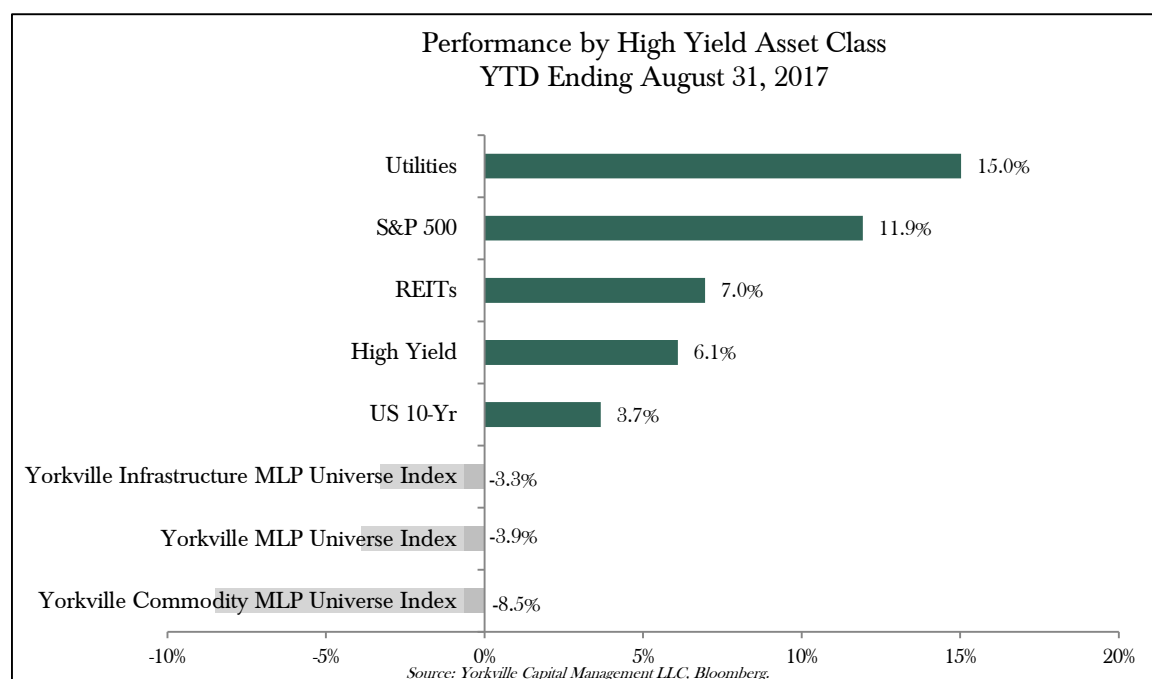
## Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index lost 4.1% in August, falling back into negative territory for 2017. Meanwhile, the broader equity market had *another* positive month, as the S&P 500 gained 0.3% to make new all-time highs. The Yorkville MLP Infrastructure Universe Index underperformed the smaller Yorkville MLP Commodity Universe Index for the second consecutive month, losing 4.3% compared to a loss of 2.2%.



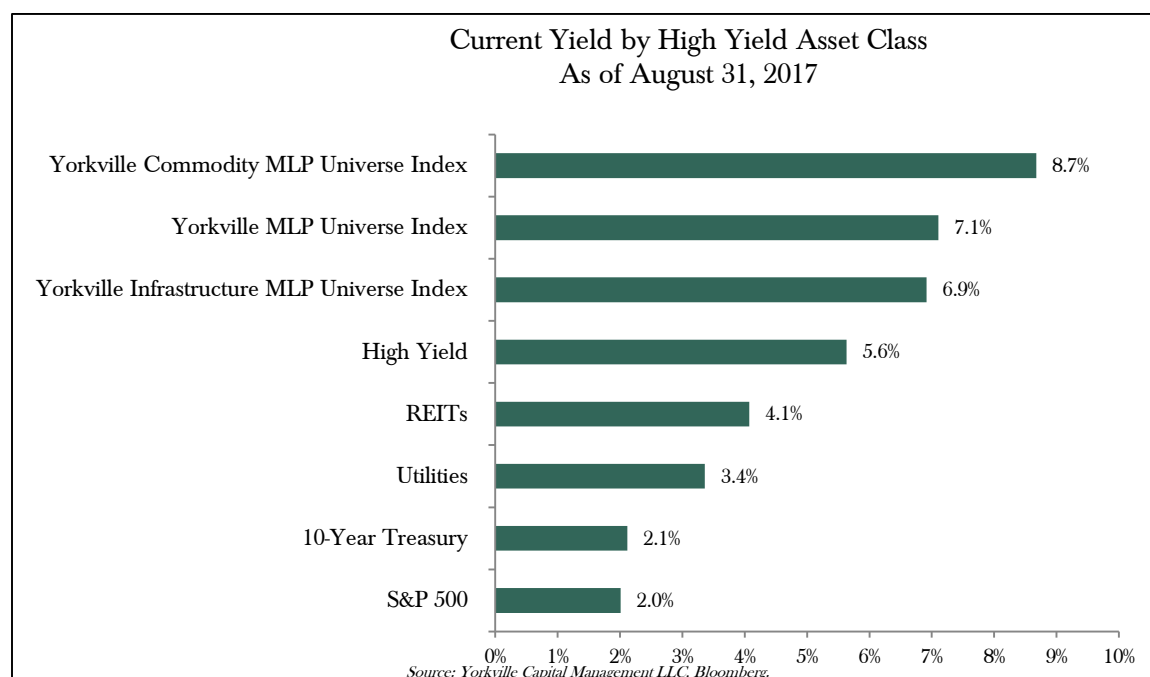
Utilities were the leading performers in August, gaining 3.3%; REITs closed up 0.6%.

On a year-to-date basis, Utilities increased their lead as the best performing high yield asset class in August and have produced total returns of 15.0% in 2017. The Yorkville MLP Universe Index is now down meaningfully in 2017 (-3.9%), with Infrastructure MLPs -3.3% and Commodity MLPs -8.5%, including distributions. The HY bond index has produced a total return of 6.1% in 2017, while REITs have gained 7.0%, including dividends. Notably, the S&P 500 has produced a total return of 11.9% thus far in 2017, which puts it on pace for its strongest year since 2013.



## MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 7.1% as of August 31, 2017, 500 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 3.4% as of August 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 2.1%, while the HY bond index yielded 5.6%.

## Yorkville MLP Distribution Scores

For the second calendar quarter of 2017, the average distribution growth for MLPs was +1.7% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.0, indicating that 90% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. While Plains (PAA/PAGP) announced a re-sized distribution beginning next quarter, 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 5.5% decline for Commodity MLPs – see the table below.

Segment	Growth	Stability
Yorkville MLP Universe Index	1.7%	9.0
Yorkville MLP Infrastructure Universe Index	6.7%	9.2
Yorkville MLP Commodity Universe Index	-5.5%	8.5

# MLP Universe Fundamentals

As of August 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	\$ 1,649	10.6%	\$ 27.55	-1.2%	19.4%	4.4%
ALDW	Alon USA Partners LP	Downstream	\$ 739	11.8%	\$ 11.82	5.0%	16.6%	33.0%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 6,300	3.8%	\$ 33.77	-1.7%	2.7%	12.3%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,548	1.7%	\$ 19.06	-10.1%	-13.2%	-13.2%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 681	12.5%	\$ 13.15	-4.7%	5.3%	-21.7%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 5,373	7.8%	\$ 49.75	-2.8%	-1.9%	3.1%
APLP	Archrock Partners LP	Energy Services	\$ 953	8.3%	\$ 13.70	-5.2%	-6.1%	-9.7%
APU	AmeriGas Partners LP	Downstream	\$ 4,033	8.8%	\$ 43.39	-2.7%	-1.9%	-3.7%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 325	10.6%	\$ 16.63	11.1%	12.7%	13.9%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,470	10.6%	\$ 18.90	-4.0%	2.6%	-10.3%
ATLS	Atlas Energy Group LLC	General Partners	\$ 4	0.0%	\$ 0.11	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 220	10.1%	\$ 5.75	-2.7%	-5.8%	-10.4%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,077	8.8%	\$ 57.19	-7.8%	-8.6%	-8.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,378	7.3%	\$ 17.23	5.6%	11.4%	-3.4%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,782	2.6%	\$ 15.11	-9.2%	-15.6%	-11.4%
CAPL	CrossAmerica Partners LP	Downstream	\$ 907	9.3%	\$ 26.80	-1.4%	7.6%	14.2%
CCLP	CSI Compressco LP	Energy Services	\$ 166	16.0%	\$ 4.69	-4.7%	0.3%	-47.2%
CELP	Cypress Energy Partners LP	Energy Services	\$ 87	11.5%	\$ 7.33	2.5%	1.0%	-24.4%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,738	9.6%	\$ 24.95	3.8%	8.7%	4.7%
CINR	Ciner Resources LP	Natural Resources	\$ 483	9.5%	\$ 23.99	-10.2%	-10.6%	-12.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 614	0.0%	\$ 8.00	53.8%	88.2%	100.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,108	6.7%	\$ 17.43	-15.8%	-6.7%	-23.1%
CNX	CNX Coal Resources LP	Natural Resources	\$ 360	13.3%	\$ 15.45	-3.4%	6.6%	-7.1%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 430	9.1%	\$ 3.52	-4.1%	5.8%	18.3%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 13,397	6.1%	\$ 27.68	-5.7%	-13.3%	0.1%
CVRR	CVR Refining LP	Downstream	\$ 1,247	0.0%	\$ 8.45	14.2%	-11.1%	-18.8%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,601	9.7%	\$ 32.11	-3.5%	-2.9%	-10.9%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 764	9.0%	\$ 31.35	-8.4%	-2.3%	16.9%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 498	12.0%	\$ 14.04	-4.4%	-5.6%	-5.1%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,843	4.0%	\$ 28.65	3.4%	0.4%	-0.3%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 466	8.9%	\$ 14.45	-3.3%	2.2%	-13.2%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,371	9.2%	\$ 15.23	-0.4%	-2.6%	-35.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 198	0.0%	\$ 6.56	-6.7%	-27.2%	-46.7%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,441	8.5%	\$ 14.89	5.7%	-4.5%	0.6%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,079	2.6%	\$ 17.05	-2.8%	-1.7%	-6.6%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,640	9.6%	\$ 16.23	-1.8%	-2.1%	-5.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,024	6.4%	\$ 26.07	-4.2%	-2.2%	0.8%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,591	2.9%	\$ 28.52	-1.6%	-4.7%	15.5%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,264	4.9%	\$ 76.37	-0.6%	3.6%	3.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,745	6.6%	\$ 17.37	-0.1%	-1.7%	-5.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,965	11.6%	\$ 19.01	-5.6%	-4.3%	-15.2%
EVA	Enviva Partners LP	Natural Resources	\$ 767	7.8%	\$ 29.15	2.9%	8.1%	15.3%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 21	0.0%	\$ 0.43	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 598	1.5%	\$ 4.20	-2.9%	-12.5%	-34.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 474	8.2%	\$ 4.88	8.4%	6.6%	-25.4%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,273	10.8%	\$ 26.70	-11.6%	-13.8%	-20.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 1,119	9.0%	\$ 22.70	-6.3%	2.4%	17.9%
GLP	Global Partners LP/MA	Downstream	\$ 588	10.7%	\$ 17.30	-1.2%	-1.7%	-4.4%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,522	10.5%	\$ 21.98	0.3%	12.5%	-1.4%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 609	9.4%	\$ 19.15	-5.4%	4.8%	3.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 728	0.0%	\$ 8.00	-3.6%	-26.3%	-59.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,099	7.8%	\$ 32.64	-7.7%	2.3%	7.3%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,149	5.7%	\$ 21.06	0.9%	4.7%	-7.3%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 607	9.3%	\$ 18.45	-4.0%	-1.5%	3.6%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 699	8.8%	\$ 23.55	2.4%	4.9%	6.7%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 259	7.6%	\$ 15.69	-1.6%	-5.0%	-10.1%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 90	0.0%	\$ 1.23	-3.9%	-15.8%	-42.0%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 34	0.0%	\$ 1.14	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 659	11.7%	\$ 17.15	-11.3%	0.3%	1.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,367	5.3%	\$ 67.39	-3.4%	-4.2%	-7.7%
MPLX	MPLX LP	Gathering & Processing	\$ 13,334	6.6%	\$ 34.32	-4.1%	4.4%	3.8%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 156	23.2%	\$ 7.28	-27.5%	-18.9%	-24.1%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,731	3.7%	\$ 48.17	7.2%	7.2%	37.7%
NGL	NGL Energy Partners LP	Downstream	\$ 1,087	17.4%	\$ 8.95	-27.6%	-34.0%	-54.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 314	0.0%	\$ 2.09	16.8%	31.4%	48.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 306	7.2%	\$ 25.05	-8.8%	-7.6%	-19.2%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,767	10.8%	\$ 40.49	-4.0%	-10.9%	-12.8%
NSH	NuStar GP Holdings LLC	General Partners	\$ 908	10.3%	\$ 21.15	-4.1%	-11.3%	-22.0%
OCIP	OCI Partners LP	Natural Resources	\$ 722	5.8%	\$ 8.30	-3.8%	-4.9%	3.3%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 15,697	10.2%	\$ 21.66	-17.9%	-15.8%	-29.0%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 1,262	8.6%	\$ 21.85	10.0%	14.5%	28.0%

Source: Yorkville Capital Management LLC, Bloomberg

# MLP Universe Fundamentals

As of August 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	\$ 309	4.0%	\$ 70.70	-2.2%	-3.6%	9.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,280	5.1%	\$ 47.78	-4.9%	-2.1%	1.5%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 29	0.0%	\$ 2.03	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,123	5.2%	\$ 20.75	0.8%	5.4%	-12.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 303	24.2%	\$ 3.30	13.4%	-2.9%	-19.7%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,038	6.4%	\$ 44.33	-0.4%	5.0%	1.4%
SGU	Star Gas Partners LP	Downstream	\$ 610	4.0%	\$ 10.92	-0.5%	1.8%	4.7%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,909	4.4%	\$ 27.67	-3.2%	-7.7%	-2.2%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,538	10.9%	\$ 21.05	-5.3%	-4.7%	-9.8%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 146	17.8%	\$ 10.00	-10.0%	-18.8%	-6.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,513	14.3%	\$ 24.76	1.9%	7.9%	-9.2%
SRLP	Sprague Resources LP	Downstream	\$ 840	9.4%	\$ 25.75	-5.6%	-6.7%	-2.0%
SUN	Sunoco LP	Downstream	\$ 3,114	10.5%	\$ 31.31	-0.5%	5.0%	26.3%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 811	13.5%	\$ 17.55	-3.0%	3.6%	1.0%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 203	0.0%	\$ 2.58	-16.0%	-18.6%	91.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,651	7.6%	\$ 52.62	-8.2%	-2.6%	-6.1%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,226	5.1%	\$ 26.88	3.6%	7.1%	3.8%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,458	7.8%	\$ 47.27	-7.5%	-3.9%	4.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,353	3.3%	\$ 17.00	-9.1%	11.6%	20.5%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 731	6.5%	\$ 45.26	0.1%	9.5%	7.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,452	8.2%	\$ 77.73	-6.4%	-7.7%	-21.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 356	1.7%	\$ 2.31	-10.4%	-19.2%	-52.2%
UAN	CVR Partners LP	Natural Resources	\$ 296	3.1%	\$ 2.61	-28.1%	-25.2%	-56.4%
USAC	USA Compression Partners LP	Energy Services	\$ 972	13.3%	\$ 15.78	-3.5%	-0.5%	-0.2%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 295	12.0%	\$ 11.38	-1.2%	4.6%	-22.3%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,969	4.2%	\$ 43.55	-2.4%	-3.6%	1.1%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,924	7.9%	\$ 16.90	1.4%	9.8%	11.1%
VTII	VTII Energy Partners LP	Refined Product Pipelines	\$ 887	6.9%	\$ 19.40	0.2%	0.4%	26.7%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,446	7.0%	\$ 51.08	-1.6%	-7.1%	-9.0%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,873	5.2%	\$ 40.53	-4.1%	-4.6%	-1.0%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 648	6.1%	\$ 23.95	-2.0%	-1.8%	15.4%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 54	17.4%	\$ 3.07	29.6%	44.3%	-39.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 2,180	7.2%	\$ 26.00	3.2%	3.2%	28.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 38,341	6.1%	\$ 39.40	-3.5%	-0.3%	9.0%

Source: Yorkville Capital Management LLC, Bloomberg



## Yorkville Universe Indices - Constituent Changes (August)

N/A

## Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-2.2%	0.2%	-8.5%	-3.3%	-26.2%	-12.3%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-10.3%	-9.7%	-18.8%	-15.2%	-18.4%	-3.1%
Yorkville MLP Downstream TR Index	YPROPX	-1.0%	-0.7%	-4.6%	-5.3%	-11.4%	-0.1%
Yorkville MLP Energy Services TR Index	YESVCX	-3.3%	-11.4%	-32.2%	-20.6%	-37.0%	-6.1%
Yorkville MLP Exploration & Production TR Index	YEXNPX	1.9%	7.3%	-6.7%	-0.8%	-48.8%	-32.0%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-2.8%	-0.5%	4.8%	13.5%	-10.0%	2.5%
Yorkville MLP General Partners TR Index	YGENPX	-2.1%	-3.0%	-2.7%	8.2%	-12.3%	10.2%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-4.3%	-3.2%	-3.3%	2.0%	-10.2%	3.6%
Yorkville MLP Marine Transportation TR Index	YTRANX	-3.7%	5.9%	2.8%	13.0%	-23.7%	-8.6%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-4.0%	-2.0%	-1.5%	1.6%	-8.0%	3.6%
Yorkville MLP Natural Resources TR Index	YNATRX	-6.0%	-4.3%	-14.9%	-5.1%	-19.9%	-13.1%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-4.4%	-4.6%	-4.4%	-1.3%	-5.3%	7.6%
Yorkville MLP Universe TR Index	YMLPUX	-4.1%	-2.8%	-3.9%	1.4%	-12.7%	0.9%

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	-5.9%	-5.5%	-11.0%	-9.3%	-19.5%	-6.7%
Alerian MLP Total Return Index	AMZX	-4.9%	-3.7%	-6.3%	-2.6%	-13.6%	-0.3%
Dow Jones Equity REIT Total Return Index	REIT	0.6%	1.9%	7.0%	2.0%	8.5%	9.9%
Merrill Lynch High Yield Master II Index	H0A0*	0.1%	2.1%	6.1%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	1.2%	1.6%	3.7%	-0.9%	2.4%	1.5%
MSCI US REIT Index	RMZ	-0.5%	0.6%	1.2%	-5.3%	3.2%	5.0%
S&P 500 TR Index	SPTR	0.3%	2.4%	11.9%	16.2%	9.5%	14.3%
S&P 500 Utility Sector TR	SPTRUTIL	3.3%	5.8%	15.0%	15.6%	12.2%	12.8%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	2.7%	5.1%	12.3%	11.6%	8.2%	8.6%

\*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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