



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
Falls 1.9% in 3Q17

MLP Debt Resilient,
Trading Near Highs

Marine Transport, G&P
Lead MLPs YTD

Commodity MLPs
+4.7% in Q3 as Crude
Oil Price Rallies

Yorkville MLP Universe
Index Yielding 7.0%

Infrastructure MLPs
Grow Distributions 6.7%
Year-over-Year

Capital Markets Open:
\$5B Equity, \$8B Debt in
Third Quarter,

Fundamental Scores Third Quarter 2017

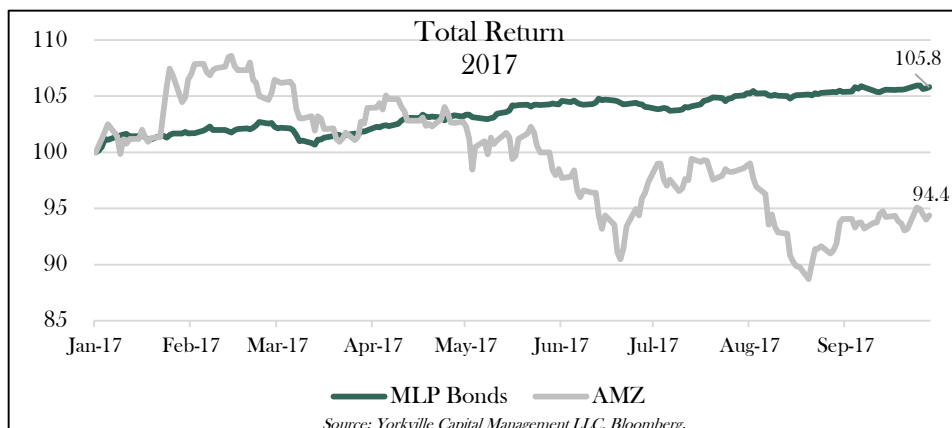
Yorkville
Stability
Score*
9.2

Yorkville
Growth
Score*
+6.7%

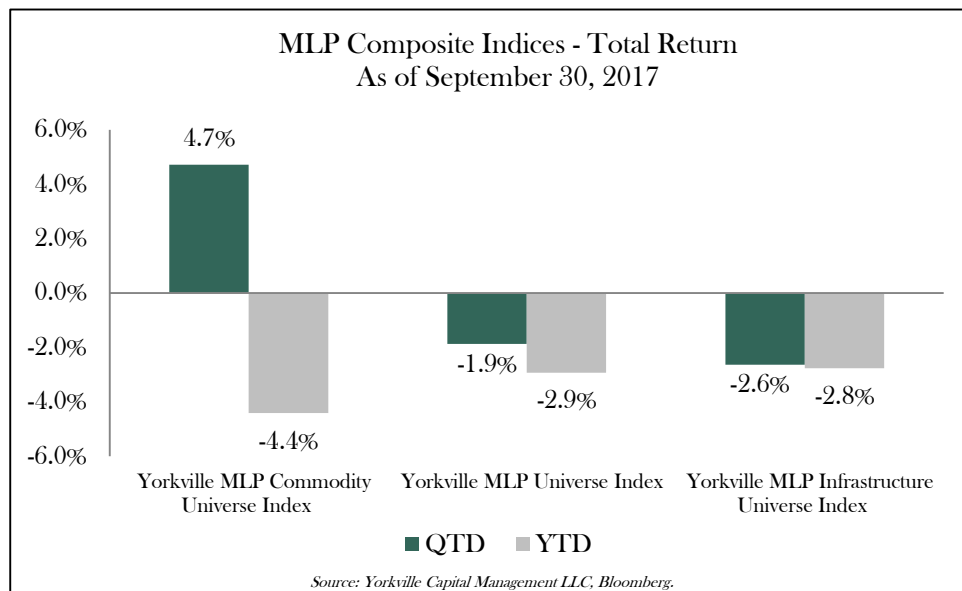
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Follow the Leader: MLP Bonds

Regardless of one's opinion of the major rating agencies post the Financial Crisis, there is no denying that at least one agency has been spot on in the energy sector, seemingly making all the right calls. On August 17, 2015, Moody's Investors Service downgraded their outlook for the midstream energy industry to "stable" from "positive". In their report, they cited expectations for declining EBITDA growth and elevated costs of capital for 2015 and 2016 to weigh on the sector. They further referenced spending cuts upstream from the exploration and production companies as having an effect on the need for existing (and new) infrastructure. That day the Alerian MLP Index (AMZ) closed at 367. Fast forward almost exactly six months later to February 11, 2016 and the AMZ closed at a low of 203 – a rapid loss of ~45% in sector market capitalization. Energy junk bond yields had blown out as well and were trading at yields as high as ~19%. Moody's call was right.

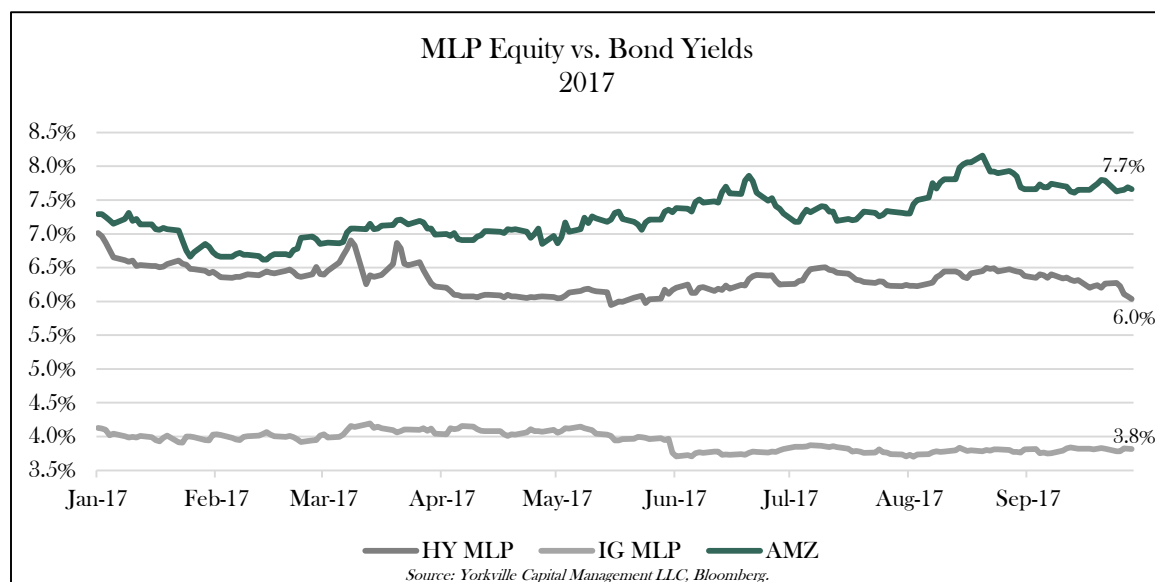


Given that the bond analysts were ahead of the curve on calling the 2016 downturn, Yorkville created a proprietary index to track all of the publicly



traded MLP and midstream c-corp debt. Despite an early 2017 rally, the Alerian MLP Index has *declined* by 5.6%, including distributions this year. Meanwhile, Yorkville's index of MLP and midstream debt has produced a *positive* total return of 5.8%. This means that either the equity markets are getting it wrong and the bond markets are getting it right – or the other way around. Although Yorkville invests our clients capital in MLP equities, in terms of measuring risk, we believe the debt markets are the leaders, and the equities follow.

Unlike equity investors, fixed income investors do not have the same kind of upside participation if business results exceed expectations. Bond investors primary concern is that the underlying business is healthy and stable enough to ensure that they will continue to receive their semi-annual, or quarterly, coupon payments (and principal upon maturity). Therefore, the increasing prices of MLP bonds suggest that MLP businesses are getting less risky and more stable – not the other way around. Nonetheless, MLP equity prices were down ~14% from their 2017 highs as of September 30.



As equity prices have declined, MLP yields (and therefore the cost of new equity issuance) have increased. The AMZ was yielding 7.7% as of quarter end. Meanwhile, High Yield MLP bonds were trading at a yield to worst of 6.0%, or 170 basis points lower than the equity index. To put this in perspective, MLP equities and our HY MLP index were yielding within 1% of each other for the entire first quarter – and have moved in completely opposite directions since. Investment Grade MLP bonds, as one would expect, are trading at even lower yields, only 3.8% at quarter end. But more important than the absolute level is the trend. While MLP equity yields have *increased* by ~40 basis points since the year began, HY MLP bonds have *declined* by 100 basis points and IG MLPs bond yields have *fallen* by 20 basis points. The cost of issuing new debt is getting cheaper for MLPs while equity issuance has gotten more expensive. All the while, fundamentals seemingly continue to improve as U.S. production continues on its path towards new all-time highs.

On September 27, 2017, Moody's upgraded their global midstream outlook to "positive" from "neutral" – reversing the downgrade they appropriately made in late 2015. Their report highlighted expectations for business fundamentals to improve over the coming 12-18 months and noted that upstream activity out of the E&P industry has ramped with rig counts having doubled off the 2016 lows. Moody's' expects midstream EBITDA growth of 8-10% in 2018. While it may be too early to tell who is ultimately right, our money is on Moody's and the debt markets. The return and volatility for MLP equities thus far in 2017 has been painful at times to endure, but we believe it is only a matter of time before equity investors wake up and follow the leaders – MLP bonds.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index declined by 1.9% in the third quarter 2017, its second straight losing quarter. 7 of 10 Yorkville MLP sectors closed down. Crude Oil Pipeline MLPs were the worst performers, finishing down nearly 10%, followed by Natural Gas Pipelines and Energy Services – both of which suffered more modest declines of less than 3% each. E&P MLPs (less than \$5B total market cap) led to the upside, gaining 13.3% in the third quarter, including distributions. They were followed by two other Commodity MLP Sectors, Marine Transportation (+8.9%) and Downstream (+4.2%).

Yorkville MLP Sector Indices - Total Return

as of September 30, 2017

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	13.3%	-1.5%
Yorkville MLP Marine Transportation Index	YTRANX	8.9%	5.7%
Yorkville MLP Downstream Index	YPROPX	4.2%	0.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.2%	5.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.5%	-1.3%
Yorkville MLP General Partners Index	YGENPX	-1.6%	-1.2%
Yorkville MLP Natural Resources Index	YNATRX	-2.1%	-12.9%
Yorkville MLP Energy Services Index	YESVCX	-2.2%	-25.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.7%	-2.2%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-9.9%	-19.1%
S&P 500	SPXT	4.5%	14.2%

Source: Yorkville Capital Management LLC, Bloomberg.

Through three quarters, MLPs are mostly in the red year-to-date, with 2 MLP sectors in positive territory, one unchanged, and 6 in negative territory. MLPs are led by Marine Transportation MLPs' year-to-date gain of 5.7%. Gathering and Processing MLPs are closely behind at +5.0%. The lagging sectors – all of which have lost 10%+ this year – include Energy Services (-25.1%), Crude Oil Pipelines (-19.1%) and Natural Resources (-11.0%)

Partnerships - Best and Worst Performing

51 MLPs with a market capitalization greater than \$50 million produced positive returns in the third quarter – 49 finished with losses. 17 MLPs gained 10% or more while 12 MLPs suffered double digit percentage losses. For the third quarter, the difference in performance between the best and worst performing MLPs was 122%.

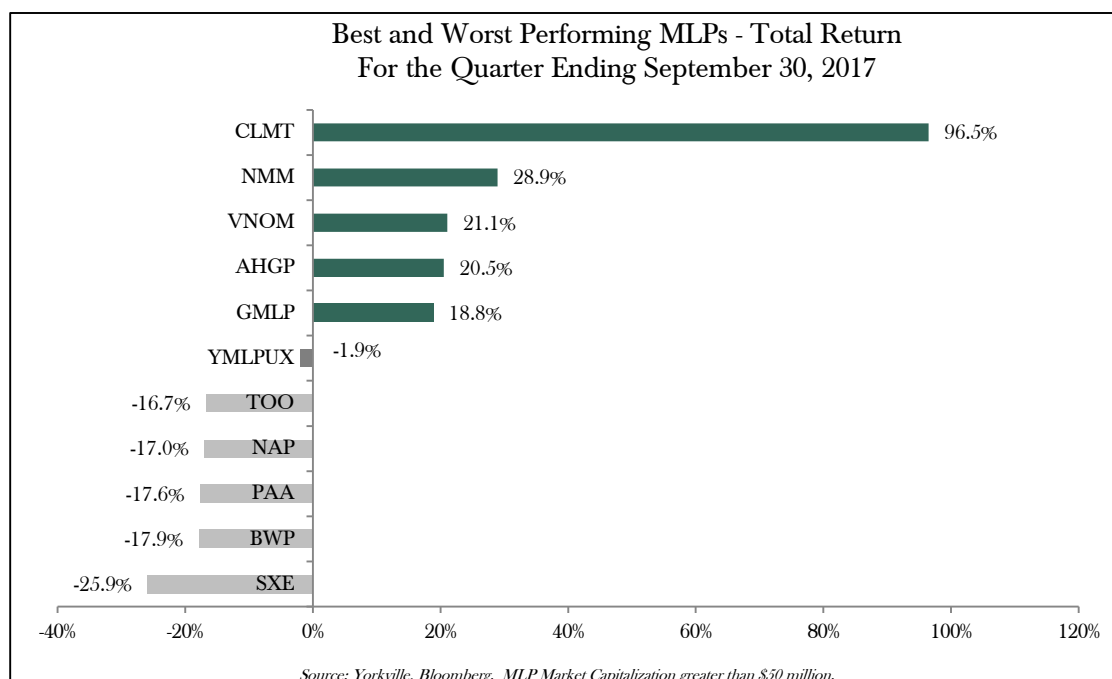
The top performing MLP for the third quarter 2017 was Calumet Specialty Products (CLMT), which nearly doubled in value (+96.5%). The company reported strong results on August 4, citing contributions from the core specialty products segment along with solid execution and a favorable market environment. 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 in September as Hurricane Harvey shut down Gulf Coast refining capacity, resulting in margin increases for refiners which remained up and running.

The second best performing MLP in Q3 2017 was Navios Maritime Partners (NMM), which finished the quarter with a gain of 28.9%. 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 quarter as the Baltic Dry Index continued to head towards multi-year highs, increasing ~50% on the quarter. NMM secured a new \$53 million term loan on August 3 and raised \$50 million in a common unit private placement on August 29 (at a price of \$5.00 per unit.)

Diamondback Energy's (FANG) subsidiary, Viper Energy Partners (VNOM) was the third best performing MLP in Q3 2017, gaining 21.1% including dividends. On July 17, VNOM completed an upsized 14 million unit offering to fund the purchase of 2,398 net acres in the Permian, increasing its acreage by approximately 40%. VNOM announced earnings on August 1, increasing guidance by 17% at midpoint and the distribution by 10% sequentially.

Alliance Holdings GP (AHGP) was the fourth best performing MLP in the third quarter, gaining 20.5%. 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 increase of 32.7% in its quarterly distribution.

Golar LNG Partners (GMLP) was the fifth best MLP in Q3 2017, returning 18.8%. On August 16, GMLP announced it had entered into a purchase and sale agreement for the dropdown of the FLNG Hilli (floating LNG) from parent company GLNG. The purchase price of \$658 represents ~8x normalized EBITDA. The partnership went on to report strong results on August 30, with distributable cash flow of \$1.01 versus consensus of \$0.86.



Southcross Partners (SXE) was the worst performer in the third quarter, losing 25.9%. On July 28, Moody's downgraded Southcross Holdings to Caa3 and changed SXE's outlook to negative. On August 9, SXE reported quarterly adjusted EBITDA of \$17.1 million, an improvement from the prior year's \$15.6 million, but a 5% quarter-over-quarter decline. Processed gas volumes were down 16% year-over-year.

Boardwalk Pipeline Partners (BWP) was the second worst performing MLP on the quarter, falling 17.9%. On July 31, BWP announced 2Q17 adjusted EBITDA of 195 million in line with consensus of \$198 million. Management reiterated a return to distribution growth was conditional on hitting its 4.0x leverage target and successful re-contracting of long-term agreements. On October 2, BWP increased the duration of its Fayetteville transportation agreements with Southwestern Energy (SWN), but reduced the tariff rate beginning in 2021 by more than 50%.

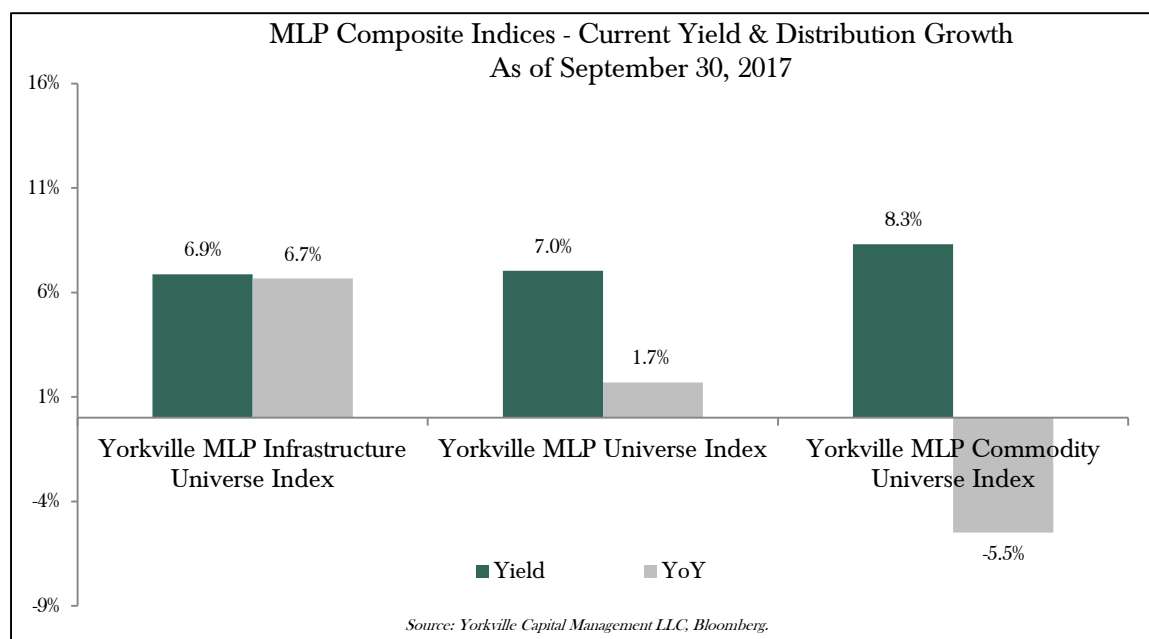
Plains All-American (PAA) was the third worst performer in Q3, dropping by 17.6%. PAA management surprised the market by once again reducing EBITDA guidance for full years 2017 (-8%) and 2018 (-4%) as a result of weakness in the company's Supply & Logistics segment. On August 25, Plains announced a reset of its distribution to reflect only its fee-based businesses, taking the payout to \$1.20 per year (down from \$2.20). Despite the move, Moody's downgraded PAA credit to junk (Ba1) on August 28. On September 18, PAA announced that its deal to sell terminal assets to Valero (VLO) had been terminated.

Navios Maritime Midstream Partners (NAP) was the fourth worst performing MLP in the third quarter, losing 17.0%. NAP units faded throughout the quarter as VLCC tanker rates continued to remain under pressure.

Teekay Offshore (TOO) was the fifth worst performing MLP in the third quarter, dropping by 16.7%. On July 26, TOO agreed to a strategic partnership with Brookfield Business Partners (BBU), whereby BBU acquired a 60% common unit stake and a ~50% general partnership stake in TOO while providing liquidity. Alongside the deal, TOO announced a ~90% cut to its distribution, taking its quarterly payout from 11c to 1c.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of September 30, the Yorkville MLP Universe Index yielded 7.0%. The Yorkville MLP Infrastructure Index yielded 6.9%, while the Yorkville MLP Commodity Universe Index yielded 8.3% - representative of its higher risk profile. Average year-over-year distribution growth for Infrastructure MLPs was +6.7%, while Commodity MLPs distributions were down 5.5% on average, for an overall MLP asset class increase of 1.7%.



Yorkville MLP Sector Index Current Yield & Distribution Growth

As of September 30, 2017, Crude Oil Pipelines and Downstream represented the highest yielding sectors at 8.8%, followed by Natural Resources at 8.3%. General Partners, Refined Product Pipelines and Gathering & Processing were the fastest growing sectors with average year-over-year distribution growth of +19.2%, +10.3% and +4.9%, respectively. Three sectors - all Commodity sectors - had negative year-over-year distribution growth: Marine Transportation (-8.1%), Downstream (-4.6%) and Natural Resources (-1.3%). While year-over-year growth is backward looking, it is worth noting that the market continues to reward higher distribution growth with higher multiples (i.e. lower yields).

MLP Sector Indices - Current Yield & Distribution Growth

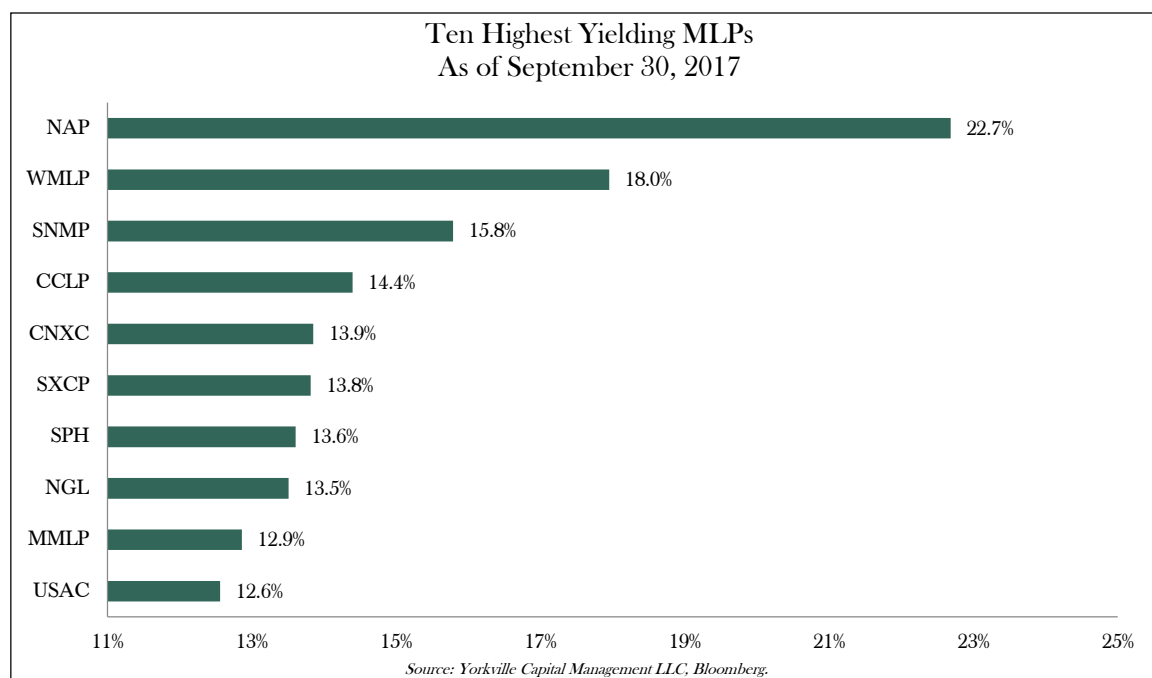
as of September 30, 2017

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	4.2%	19.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.4%	10.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.0%	4.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.3%	3.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	8.8%	2.9%
Yorkville MLP Natural Resources Index	YNATRX	8.3%	-1.3%
Yorkville MLP Downstream Index	YPROPX	8.8%	-4.6%
Yorkville MLP Marine Transportation Index	YTRANX	7.3%	-8.1%

Source: Yorkville Capital Management LLC, Bloomberg Note: this analysis excludes the Exploration and Production sector which only has one non-variable MLP currently paying a distribution, Black Stone Minerals (BSM).

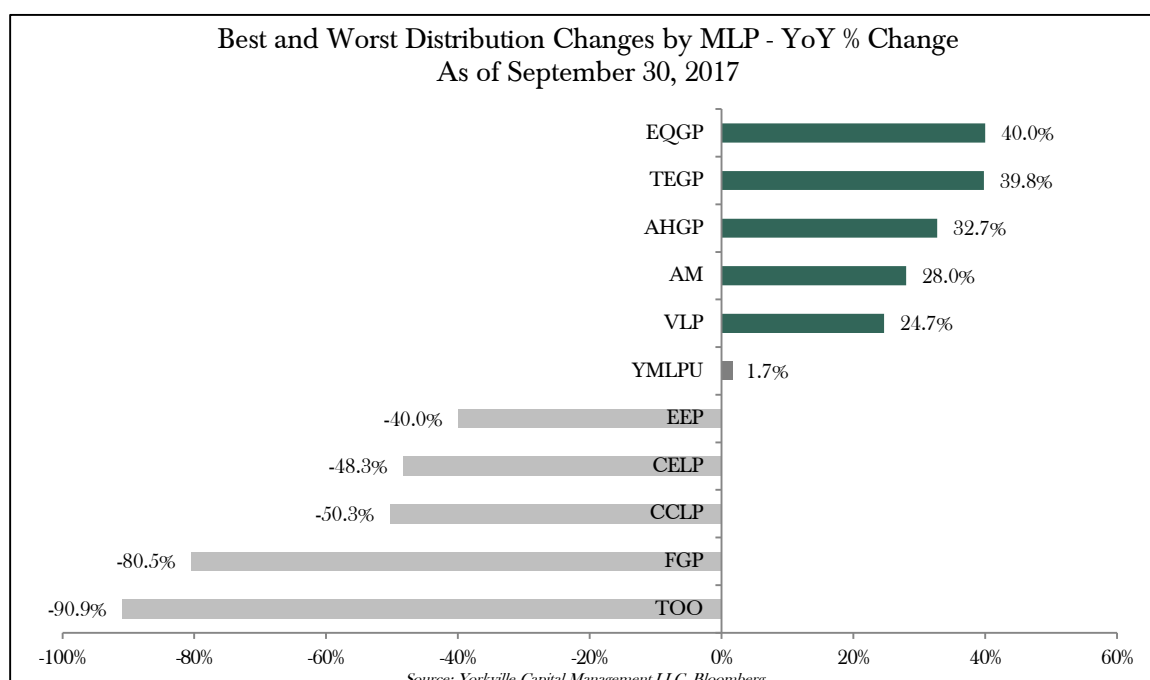
Partnerships - Current Yield & Distribution Growth

As of September 30, the ten highest yielding MLPs – excluding variable distributions – ranged from yields of ~13% to 23%. A majority of MLPs on the list have already slashed distributions at least once, with the market suggesting there may be the need for additional cuts.



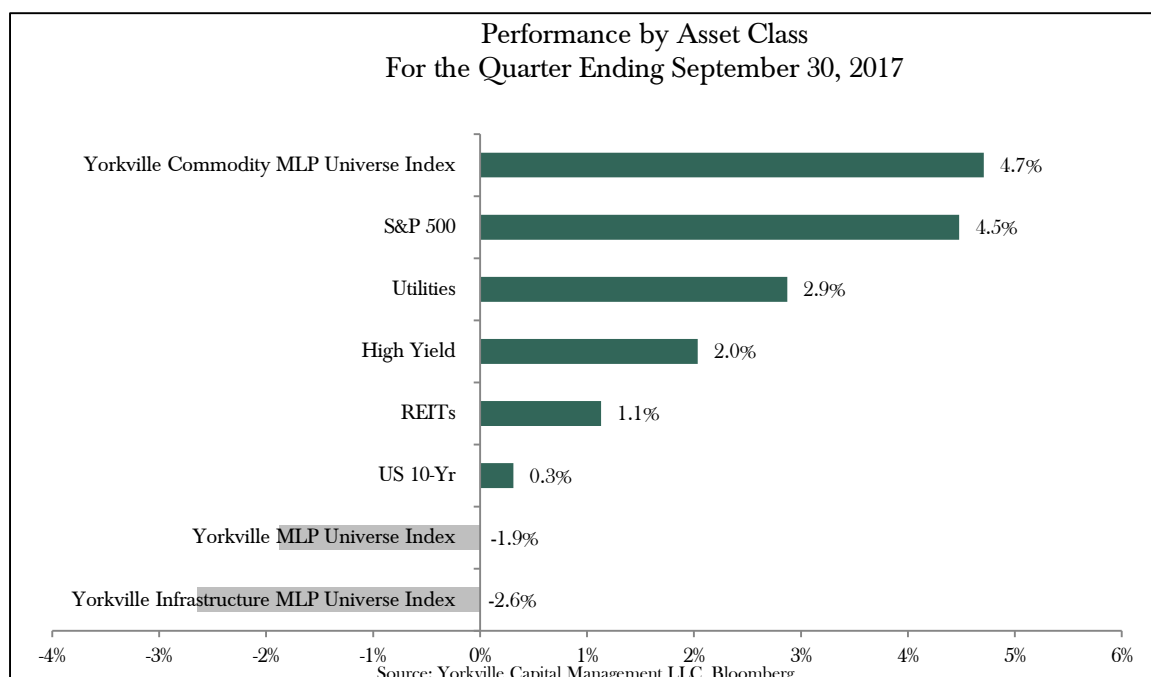
Three GPs – EQT GP Holdings (EQGP), Tallgrass Energy GP (TEGP), and Alliance Holdings GP (AHGP) – grew their distributions at the fastest rates in 3Q17, increasing payouts 40.0%, 39.8% and 32.7% year-over-year, respectively. The next two fastest growing MLPs were dropdown-focused LPs, producer-sponsored Antero Midstream (AM) and refiner-sponsored Valero Midstream (VLP), which grew 28.0% and 24.7%, respectively.

On the downside, the four the largest distribution cuts came from Commodity MLPs while Enbridge Energy Partners (EEP) cut its distribution by 40.0% in the third calendar quarter.

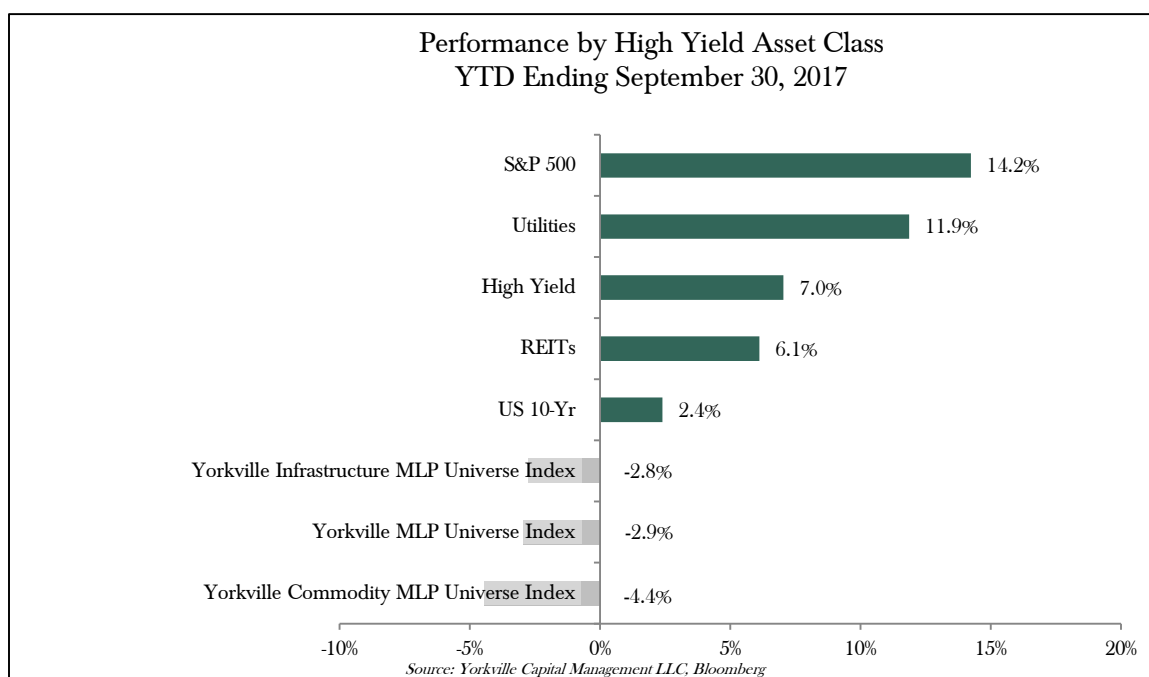


Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index fell by 1.9% in the third quarter 2017 – its second straight quarterly loss. Meanwhile, the S&P 500 achieved its 8th consecutive positive quarter, closing up 4.5% to reach new all-time highs. Utilities and REITs both gained as well, producing total returns of 2.9% and 1.1%, respectively. The ML HY Corporate Bond Index returned more than 200 basis points. WTI crude was up 12.3% for the third quarter, leading to strong gains in Commodity MLPs which finished +4.7% (Infrastructure MLPs closed -2.6%).

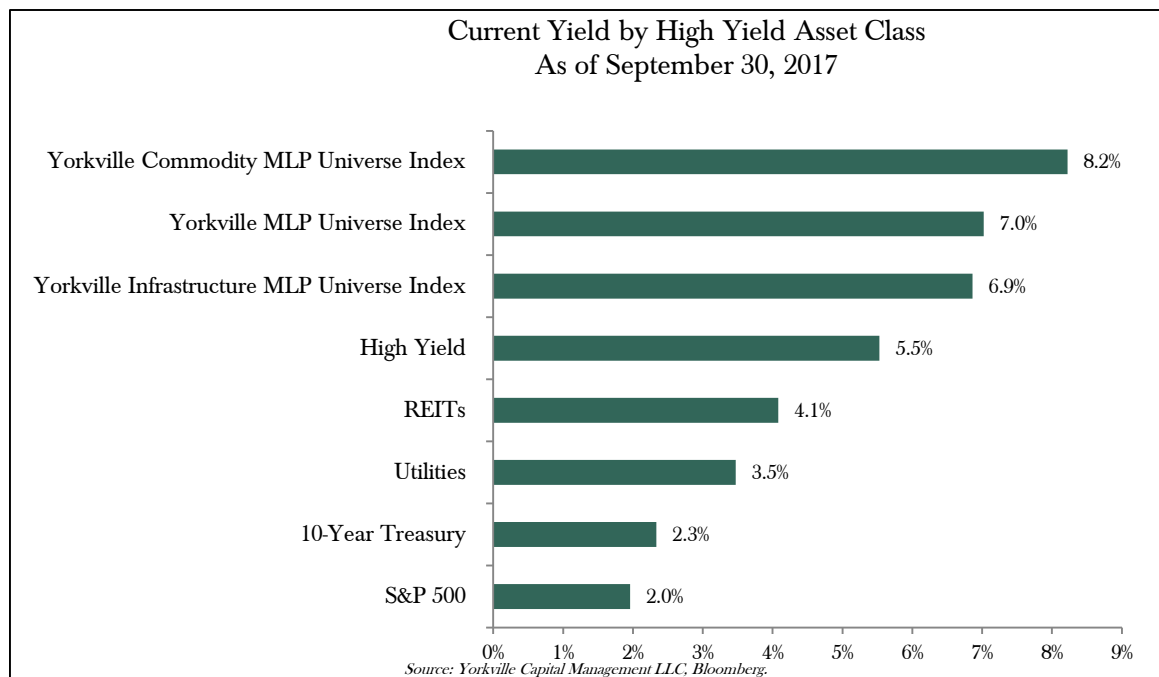


MLPs are now down 2.9% through the first three quarters of 2017. Utilities and REITs are up 1.9% and 6.1%, respectively. The S&P 500 sits atop the list year-to-date – with gains of 14.2%. The Merrill Lynch High Yield Master II Index has produced a respectable 7.0% total return. Infrastructure MLPs are now down 2.8%, while Commodity MLPs have declined 4.4%, including distributions.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 7.0% as of September 30, 2017, ~470 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, including Utilities (3.5% yield) and REITs (4.1% yield).



The ten year treasury ended the quarter with 2.3% yield, while High Yield corporate bonds yielded 5.5%. HY Energy (not shown) traded at a 7.1% yield.

Yorkville MLP Distribution Scores

For the third calendar quarter of 2017, the announced MLP distributions averaged +1.7% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.2, indicating that 92% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Both scores have improved significantly over the past several quarters as the asset class continues to recover from the 1Q16 cycle lows. Teekay Offshore (TOO) was the only MLP to slash its payout during the quarter, although Plains (PAA/PAGP) announced it would be reducing its distribution beginning in calendar quarter 4Q17 as it transforms its capital return program to focus on fee-base cash flows.

Average distribution growth for Infrastructure MLPs was a respectable 6.7% year-over-year, compared to a -5.5% decline for Commodity MLPs.

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 Corporate Actions

After MLPs and midstream c-corps raised nearly \$5 billion in new equity (including preferred issuances) during the second quarter 2017, another \$5.8 billion was raised in the third quarter.

\$4.2 billion of common equity was issued during the third quarter, including one IPO – a \$147 million raise by producer-sponsored gathering and processing MLP, Oasis Midstream (OMP). Primary issuances were varied in type, including ~\$2B directly issued to sponsors, \$1.4B in traditional overnight offerings, and \$350 million in private placements. Another \$315 million was sold in a secondary offering of AM units from parent Antero Resources (AR). The largest deal was from Alliance Resources (ARLP) which issued units directly to its GP as part of an IDR simplification. Energy Transfer Partners (ETP) raised ~\$1B in an overnight deal. There were four preferred issuances during the quarter, raising ~\$1.7 billion in proceeds the majority of which came from a pair \$750 million deals from Phillips 66 Partners (PSXP) and Genesis Energy (GEL).

Initial Public Offerings Third Quarter 2017

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
OMP	Oasis Midstream Partners LP	9/20/2017	\$ 147	-1.3%
TOTAL / AVERAGE			\$ 147	-1.3%

Secondary Offerings Third Quarter 2017

TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
ARLP	Alliance Resource Partners LP	7/28/2017	\$ 1,125	-3.5%
ETP	Energy Transfer Partners LP	08/14/2017	\$ 1,007	-1.9%
MPLX	MPLX LP	9/1/2017	\$ 630	5.0%
AM	Antero Midstream Partners LP	09/06/2017	\$ 315	0.3%
PSXP	Phillips 66 Partners LP	9/22/2017	\$ 300	10.4%
PSXP	Phillips 66 Partners LP	9/22/2017	\$ 240	9.6%
VNOM	Viper Energy Partners LP	07/17/2017	\$ 207	26.4%
WLKP	Westlake Chemical Partners LP	09/26/2017	\$ 114	3.2%
APLP	Arch rock Partners LP	08/03/2017	\$ 63	3.7%
NMM	Navios Maritime Partners LP	8/25/2017	\$ 50	-59.0%
TOTAL / AVERAGE			\$ 4,050	-0.6%

Preferreds Third Quarter 2017

TICKER	COMPANY	DATE	AMOUNT (\$MLN)
PSXP	Phillips 66 Partners LP	9/22/2017	\$ 750
GEL	Genesis Energy LP	8/2/2017	\$ 748
ENLK	EnLink Midstream Partners LP	9/14/2017	\$ 185
HMLP	Hoegh LNG Partners LP	9/28/2017	\$ 125
TOTAL / AVERAGE			\$ 1,683

Source: Yorkville Capital Management, Bloomberg. Offer-to-date performance for period ending September 30, 2017.

MLP Corporate Actions (continued)

\$7.8 billion in new MLP and midstream debt was issued in the third quarter 2017, including ~\$3 billion from U.S. and Canadian C-corps. For the MLP deals, the average coupon was 5.1% with an average maturity of 15.8 years. Cheniere Energy Partners (CQP) priced the largest single MLP offering, \$1.5 billion in 5.25% notes due 2025, while Energy Transfer Partners (ETP) raised \$2.25 billion between two deals (5.4% due 2047 and 4.0% due 2027). Notably, Canadian c-corp Enbridge (ENB CN) was able to sell \$1.65 billion of 60-year paper.

New Debt Offerings Third Quarter 2017						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
ENBCN	Enbridge Inc	9/21/2017	60	5.4%	\$	1,650
CQP	Cheniere Energy Partners LP	9/12/2017	8	5.3%	\$	1,500
ETP	Sunoco Logistics Partners Operations LP	9/19/2017	30	5.4%	\$	1,500
ETP	Sunoco Logistics Partners Operations LP	9/19/2017	10	4.0%	\$	750
TRPCN	TransCanada Pipelines Ltd	9/13/2017	30	4.3%	\$	700
TEP	Tallgrass Energy Partners LP	9/12/2017	10	5.5%	\$	500
MMP	Magellan Midstream Partners LP	9/26/2017	30	4.2%	\$	500
SEMG	SemGroup Corp	9/12/2017	8	7.3%	\$	300
TRPCN	TransCanada Pipelines Ltd	9/13/2017	10	3.4%	\$	300
HEP	Holly Energy Partners LP	9/19/2017	7	6.0%	\$	100
SUMMARY			20.3	5.1%	\$	7,800

M&A for the third quarter 2017 was nearly in-line with the previous quarter, totaling \$11.6 billion in announced deals. Of the 5 largest announced deals, all of which were in excess of \$1 billion, two were traditional dropdown acquisitions. Phillips 66 Partners (PSXP) announced a ~\$2.4 billion deal for a 25% interest in the Dakota Access Pipeline and a 100% interest in Merey Sweeney, the coke processing unit at the PSX Sweeny Refinery. MPLX executed a ~\$1 billion acquisition of various interests in pipeline and storage facilities from parent company Marathon Petroleum Corp (MPC). Notably, both dropdown deals included MLP units issued directly to the sponsor/seller as part of the total consideration.

In an expected simplification, Andeavor Logistics (ANDX, formerly Tesoro Logistics), announced its intention to combine with Western Logistics Partners (WNRL). The pending ~\$2.4 billion all-stock deal is set at a 0.49 exchange ratio.

Two other notable deals announced in Q3 included Energy Transfer's (ETP) ~\$1.6 billion sale of partial ownership in its Rover Pipeline to Blackstone (BX), and Genesis Energy's completed ~\$1.3 billion deal for the Alkali Chemicals business from Tronox (TROX).

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

Mergers & Acquisitions						
Third Quarter 2017						
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS	
PSXP	Phillips 66 Partners LP	9/22/2017	Merely Sweeny, Energy Transfer Crude Oil Co, Dakota Access (PSX)	\$ 2,425	Pending	
ANDX	Andeavor Logistics LP	7/21/2017	Western Refining Logistics LP (WNRL)	\$ 2,371	Pending	
BX	The Blackstone Group L.P.	7/31/2017	ET Rover Pipeline LLC (ETP)	\$ 1,570	Pending	
GEL	Genesis Energy LP	8/2/2017	Alkali Chemicals business (TROX)	\$ 1,325	Completed	
MPLX	MPLX LP	9/1/2017	Explorer Pipeline, SAX, LOOP, LOCAP (MPC)	\$ 1,050	Completed	
BBU	Brookfield Business Partners LP	7/27/2017	Teekay Offshore Partners LP (TOO)	\$ 610	Completed	
HSE CN	Husky Energy Inc	8/14/2017	Superior Refinery/WI (CLMT)	\$ 435	Pending	
	Warburg Pincus, Zenith Energy LP	8/29/2017	Arc Logistics Partners LP (ARCX)	\$ 323	Pending	
ENBL	Enable Midstream Partners LP	9/12/2017	Align Midstream Partners LP	\$ 300	Pending	
HEP	Holly Energy Partners LP	8/11/2017	SLC Pipeline LLC, Frontier Aspen LLC	\$ 250	Pending	
WLKP	Westlake Chemical Partners LP	9/26/2017	Westlake Chemical OpCo LP	\$ 229	Pending	
GMLP	Golar LNG Partners LP	8/16/2017	Golar Hilli Ltd (KEP SP)	\$ 178	Pending	
	SHV Energy NV	7/24/2017	Propane Marketing & Services (AMID)	\$ 170	Completed	
CAPL	CrossAmerica Partners LP	8/7/2017	Retail Sites	\$ 72	Pending	
TEGP	Tallgrass Energy GP LP	7/26/2017	Deeprack Crude Oil Terminal/Oklahoma	\$ 70	Completed	
AQN CN	Algonquin Power & Utilities Corp	8/31/2017	St Lawrence Gas Co Inc (ENB CN)	\$ 70	Pending	
AMID	American Midstream Partners LP	8/8/2017	Panther Asset Management LLC Assets/Texas	\$ 52	Completed	
BSM	Black Stone Minerals LP	7/5/2017	Certain Mineral Rights/East Texas	\$ 51	Completed	
TEP	Tallgrass Energy Partners LP	8/7/2017	Powder River Basin crude oil gathering system	\$ 36	Completed	
HMLP	Hoegh LNG Partners LP	8/24/2017	SRV Joint Gas Ltd, SRV Joint Gas Two Ltd	\$ 27	Pending	
TOTAL				\$ 11,613		

MLP Universe Fundamentals

As of September 30, 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	\$ 1,665	10.5%	\$ 27.81	0.9%	20.5%	5.4%
ALDW	Alon USA Partners LP	Downstream	\$ 721	12.1%	\$ 11.53	-2.5%	13.7%	29.8%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,883	4.1%	\$ 31.53	-6.6%	-4.1%	4.8%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,811	1.6%	\$ 20.47	7.4%	-6.8%	-12.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 707	12.1%	\$ 13.65	3.8%	9.3%	-18.8%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 5,407	7.8%	\$ 50.06	0.6%	-1.3%	3.8%
APL	Archrock Partners LP	Energy Services	\$ 992	8.0%	\$ 14.26	4.1%	-2.3%	-6.0%
APU	AmeriGas Partners LP	Downstream	\$ 4,178	8.5%	\$ 44.94	3.6%	1.6%	-0.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 326	10.5%	\$ 16.70	0.4%	13.2%	14.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,529	10.3%	\$ 19.35	2.4%	5.1%	-8.1%
ATLS	Atlas Energy Group LLC	General Partners	\$ 3	0.0%	\$ 0.11	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 218	10.2%	\$ 5.70	-0.9%	-6.6%	-11.2%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,050	8.9%	\$ 57.00	-0.3%	-8.9%	-8.8%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,399	7.2%	\$ 17.34	0.6%	12.1%	-2.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,679	2.7%	\$ 14.70	-2.7%	-17.9%	-13.8%
CAPL	CrossAmerica Partners LP	Downstream	\$ 923	9.1%	\$ 27.25	1.7%	9.4%	16.1%
CCLP	CSI Compressco LP	Energy Services	\$ 185	14.4%	\$ 5.21	11.1%	11.5%	-41.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 92	10.9%	\$ 7.72	5.3%	6.3%	-20.4%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,700	9.8%	\$ 24.40	-2.2%	6.3%	2.4%
CINR	Ciner Resources LP	Natural Resources	\$ 504	9.1%	\$ 25.05	4.4%	-6.6%	-8.3%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 641	0.0%	\$ 8.35	4.4%	96.5%	108.8%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,007	7.4%	\$ 15.84	-9.1%	-15.2%	-30.1%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 345	13.9%	\$ 14.80	-4.2%	2.1%	-11.0%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 427	9.1%	\$ 3.50	-0.6%	5.2%	17.7%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 13,949	5.9%	\$ 28.82	4.1%	-9.8%	4.3%
CVRR	CVR Refining LP	Downstream	\$ 1,454	0.0%	\$ 9.85	16.6%	3.7%	-5.3%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,964	9.0%	\$ 34.64	7.9%	4.8%	-3.8%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 761	9.0%	\$ 31.25	-0.3%	-2.6%	16.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 495	12.1%	\$ 13.94	-0.7%	-6.3%	-5.8%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 3,175	3.6%	\$ 32.00	11.7%	12.1%	11.3%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 486	8.6%	\$ 15.05	4.2%	6.4%	-9.6%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,685	8.8%	\$ 15.98	4.9%	2.2%	-32.5%
EMES	Emerge Energy Services LP	Energy Services	\$ 248	0.0%	\$ 8.24	25.6%	-8.5%	-33.1%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,912	8.0%	\$ 15.98	7.3%	2.5%	8.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,115	2.6%	\$ 17.25	1.2%	-0.6%	-5.5%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,824	9.3%	\$ 16.76	3.3%	1.1%	-2.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,024	6.4%	\$ 26.07	0.0%	-2.2%	0.8%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,708	2.9%	\$ 28.96	1.5%	-3.2%	17.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,149	5.0%	\$ 74.97	-1.8%	1.7%	1.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,756	6.6%	\$ 17.38	0.1%	-1.6%	-5.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,133	12.0%	\$ 18.29	-3.8%	-7.9%	-18.4%
EVA	Enviva Partners LP	Natural Resources	\$ 778	7.7%	\$ 29.55	1.4%	9.6%	16.9%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 31	0.0%	\$ 0.64	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 602	1.5%	\$ 4.23	0.7%	-11.9%	-33.7%
FGP	Ferrellgas Partners LP	Downstream	\$ 499	7.8%	\$ 5.14	7.4%	14.4%	-19.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,230	11.0%	\$ 26.35	-1.3%	-15.0%	-21.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 918	8.8%	\$ 23.25	2.4%	4.9%	20.7%
GLP	Global Partners LP/MA	Downstream	\$ 592	10.6%	\$ 17.40	0.6%	-1.1%	-3.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,609	9.9%	\$ 23.23	5.7%	18.8%	4.2%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 639	9.0%	\$ 20.10	5.0%	10.0%	8.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 865	0.0%	\$ 9.50	18.8%	-12.4%	-52.0%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,148	7.6%	\$ 33.40	2.3%	4.7%	9.8%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,199	5.5%	\$ 21.97	4.3%	9.2%	-3.3%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 611	9.3%	\$ 18.55	0.5%	-1.0%	4.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 698	8.9%	\$ 23.50	-0.2%	4.7%	6.5%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 260	7.6%	\$ 15.78	0.6%	-4.4%	-9.6%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 111	0.0%	\$ 1.52	23.6%	4.1%	-28.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 35	0.0%	\$ 1.15	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 598	12.9%	\$ 15.55	-9.3%	-9.0%	-8.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,203	5.0%	\$ 71.06	5.4%	1.0%	-2.7%
MPLX	MPLX LP	Gathering & Processing	\$ 13,602	6.4%	\$ 35.01	2.0%	6.5%	5.8%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 159	22.7%	\$ 7.45	2.4%	-17.0%	-22.3%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,864	3.4%	\$ 51.87	7.7%	15.4%	48.2%
NGL	NGL Energy Partners LP	Downstream	\$ 1,403	13.5%	\$ 11.55	29.1%	-14.9%	-40.8%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 308	0.0%	\$ 2.05	-1.9%	28.9%	45.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 303	7.3%	\$ 24.75	-1.2%	-8.7%	-20.2%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,776	10.8%	\$ 40.59	0.2%	-10.7%	-12.6%
NSH	NuStar GP Holdings LLC	General Partners	\$ 945	9.9%	\$ 22.00	4.0%	-7.8%	-18.9%
OCIP	OCI Partners LP	Natural Resources	\$ 696	6.0%	\$ 8.00	-3.6%	-8.3%	-0.4%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 466	8.8%	\$ 16.96	-0.2%	-0.2%	-0.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 15,356	10.4%	\$ 21.19	-2.2%	-17.6%	-30.6%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of September 30, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 1,213	9.0%	\$ 21.00	-3.9%	10.0%	23.1%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 307	4.0%	\$ 70.33	-0.5%	-4.1%	9.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,808	4.7%	\$ 52.56	10.0%	7.7%	11.7%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 28	0.0%	\$ 2.00	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,142	5.2%	\$ 20.94	0.9%	6.4%	-11.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 341	21.6%	\$ 3.71	19.1%	15.6%	-4.3%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 14,054	6.4%	\$ 44.38	0.1%	5.1%	1.5%
SGU	Star Gas Partners LP	Downstream	\$ 634	3.9%	\$ 11.35	3.9%	5.8%	8.8%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,939	4.4%	\$ 27.84	0.6%	-7.1%	-1.6%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,461	11.5%	\$ 20.00	-5.0%	-9.4%	-14.3%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 164	15.8%	\$ 11.25	12.5%	-8.6%	5.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,594	13.6%	\$ 26.09	5.4%	13.6%	-4.3%
SRLP	Sprague Resources LP	Downstream	\$ 555	9.9%	\$ 24.60	-4.5%	-10.8%	-6.4%
SUN	Sunoco LP	Downstream	\$ 3,093	10.6%	\$ 31.10	-0.7%	4.3%	25.5%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 795	13.8%	\$ 17.20	-2.0%	1.5%	-1.0%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 185	0.0%	\$ 2.35	-8.9%	-25.9%	74.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,630	7.6%	\$ 52.32	-0.6%	-3.2%	-6.7%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,442	4.8%	\$ 28.25	5.1%	12.6%	9.0%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,504	7.7%	\$ 47.89	1.3%	-2.7%	6.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,416	3.1%	\$ 17.80	4.7%	16.9%	26.2%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 690	6.9%	\$ 42.71	-5.6%	3.3%	1.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,528	7.8%	\$ 81.75	5.2%	-2.9%	-17.0%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 976	1.7%	\$ 2.38	3.0%	-16.7%	-50.8%
UAN	CVR Partners LP	Natural Resources	\$ 366	2.5%	\$ 3.23	23.8%	-7.4%	-46.0%
USAC	USA Compression Partners LP	Energy Services	\$ 1,030	12.6%	\$ 16.72	6.0%	5.5%	5.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 285	12.4%	\$ 11.00	-3.3%	1.1%	-24.8%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,981	4.2%	\$ 43.72	0.4%	-3.2%	1.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,122	7.1%	\$ 18.64	10.3%	21.1%	22.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,479	6.9%	\$ 51.28	0.4%	-6.8%	-8.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,016	5.1%	\$ 41.18	1.6%	-3.0%	0.6%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 716	6.4%	\$ 22.70	-5.2%	-6.9%	9.4%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 52	18.0%	\$ 2.97	0.0%	0.0%	0.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 2,163	7.2%	\$ 25.80	-0.8%	2.4%	27.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 37,855	6.2%	\$ 38.90	-1.3%	-1.6%	7.6%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (September)

VTTI Energy Partners (VTTI) was removed from all Yorkville MLP Indices following an all-cash acquisition by its private parent, VTTI BV.

Oasis Midstream (OMP) was added to the following Yorkville indices following its September IPO: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index, and the Yorkville MLP Gathering & Processing Index.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	4.5%	4.7%	-4.4%	0.0%	-23.2%	-11.7%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-0.3%	-9.9%	-19.1%	-19.8%	-18.5%	-3.5%
Yorkville MLP Downstream TR Index	YPROPX	4.9%	4.2%	0.0%	3.0%	-8.9%	0.5%
Yorkville MLP Energy Services TR Index	YESVCX	10.4%	-2.2%	-25.1%	-18.9%	-31.9%	-5.0%
Yorkville MLP Exploration & Production TR Index	YEXNPX	5.5%	13.3%	-1.5%	0.9%	-46.3%	-31.5%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	0.2%	-0.2%	5.0%	12.1%	-9.4%	1.6%
Yorkville MLP General Partners TR Index	YGENPX	1.5%	-1.6%	-1.2%	8.2%	-11.9%	9.8%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	0.6%	-2.6%	-2.8%	0.7%	-9.7%	3.3%
Yorkville MLP Marine Transportation TR Index	YTRANX	2.8%	8.9%	5.7%	8.3%	-21.6%	-7.7%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-0.7%	-2.7%	-2.2%	-0.2%	-8.1%	3.2%
Yorkville MLP Natural Resources TR Index	YNATRX	2.3%	-2.1%	-12.9%	-5.4%	-16.9%	-12.8%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	3.3%	-1.5%	-1.3%	0.9%	-3.6%	8.0%
Yorkville MLP Universe TR Index	YMLPUX	1.0%	-1.9%	-2.9%	0.6%	-11.8%	0.7%

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	0.7%	-4.8%	-10.4%	-10.3%	-18.9%	-6.9%
Alerian MLP Total Return Index	AMZX	0.7%	-3.0%	-5.6%	-3.7%	-12.9%	-0.6%
Dow Jones Equity REIT Total Return Index	REIT	-0.8%	1.1%	6.1%	2.7%	10.3%	10.0%
Merrill Lynch High Yield Master II Index	H0A0*	0.9%	2.0%	7.0%	N/A	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-1.2%	0.3%	2.4%	-2.3%	2.2%	1.3%
MSCI US REIT Index	RMZ	-0.7%	-0.1%	0.6%	-3.5%	5.3%	5.3%
S&P 500 TR Index	SPTR	2.1%	4.5%	14.2%	18.6%	10.8%	14.2%
S&P 500 Utility Sector TR	SPTRUTIL	-2.7%	2.9%	11.9%	12.0%	11.9%	11.9%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-3.0%	2.0%	9.0%	8.1%	7.9%	7.8%

*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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- 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.*

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