



YORKVILLE MLP BEAT

MLP-Moving News

Next Leg of U.S.
Energy Revolution
Driven by Exports

Yorkville MLP Universe
Loses 3.5% in October

8 of 10 MLP Sectors
Fall in October

Infrastructure MLPs Lag
Commodity MLPs YTD

Crude Oil Pipelines Fall
6.1% in October

Yorkville MLP Universe
7.2% Yield vs. Utilities
3.3% REITs 4.1%

Infrastructure MLPs
Record 5.9%
Distribution Growth
Year-over-Year

Fundamental Scores
Fourth Quarter 2017

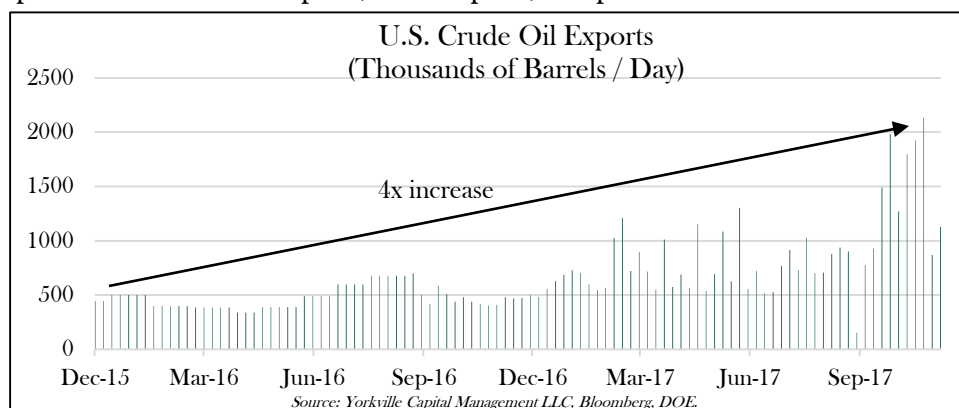
Yorkville
Stability
Score*
9.1

Yorkville
Growth
Score*
+5.9%

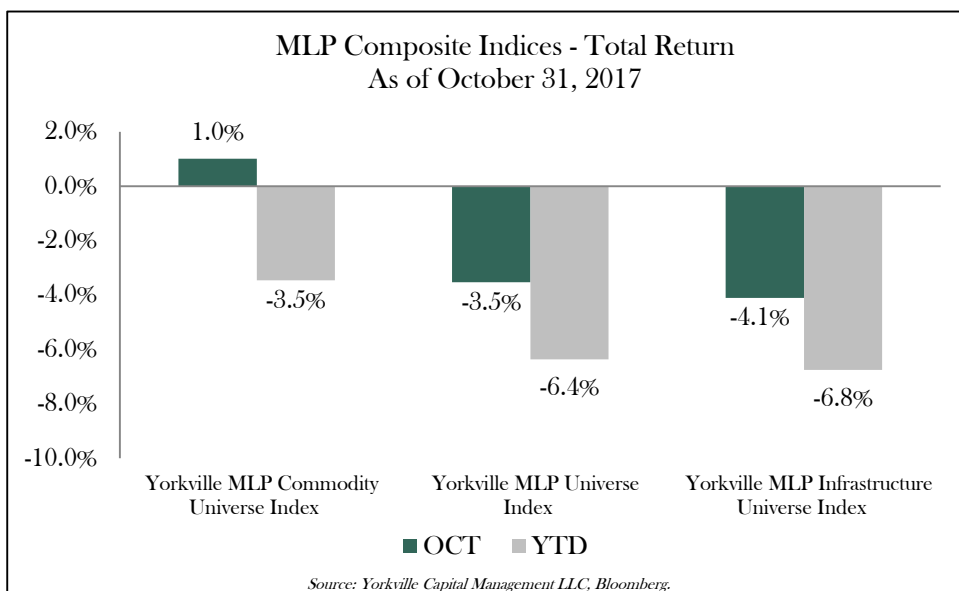
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

Energy Exports: The Next Frontier

For the week ended November 10, total U.S. oil production was reported at 9.65 million barrels a day, a new record since the shale revolution began a decade ago. Meanwhile, U.S. shale gas production hit its own new all-time high of more than 47 billion cubic feet per day in October, nearly 10 times the amount produced in October 2007. While the growing supply of natural gas can be consumed domestically via increasing power generation, the United States is nearing peak demand in terms of gasoline, and therefore, crude oil. The IEA expects global energy demand is expected to increase by 30% from 2016 to 2040, with growth driven out of China and India. Meanwhile, U.S. consumption is expected to decline. The disconnect between domestic supply and demand means the U.S. will look to exports as a major source of demand growth for future shale energy production. Specifically, Yorkville believes three primary demand sources will be critical to the coming decades for U.S. energy production: crude oil exports, LNG exports, and petrochemical demand.

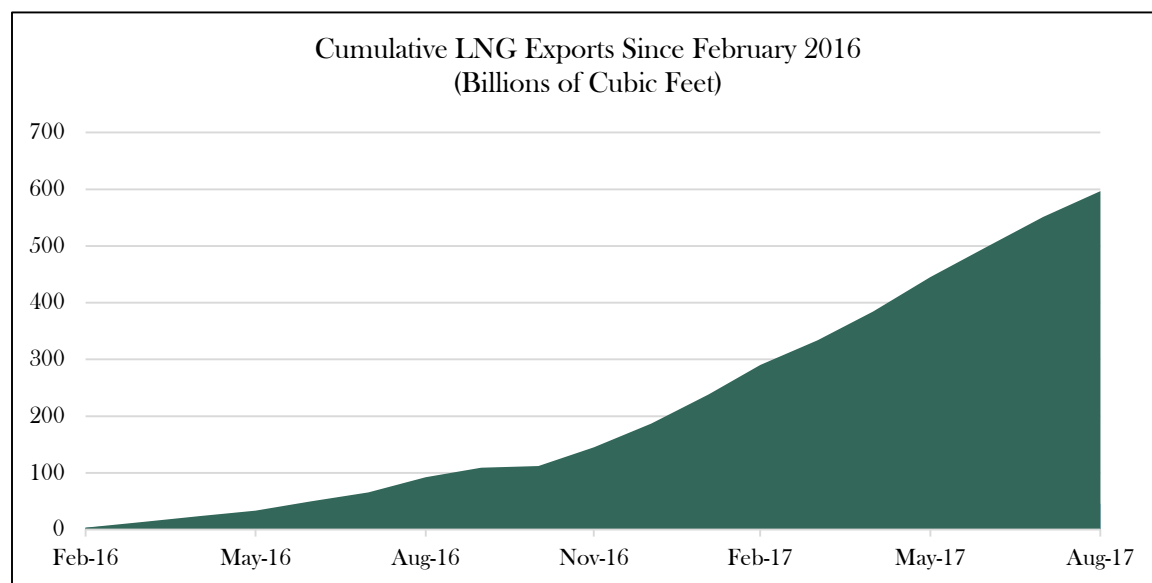


As per the chart above, U.S. crude oil exports have already begun to ramp, hitting as high as 2.1 million barrels per day in October. Since the 40-year oil



export ban was lifted in December 2015, U.S. oil exports have been on a strong, albeit volatile, upward trajectory. While the U.S. will continue to import heavier crudes used in domestic refineries, the IEA expects the U.S. to become a *net exporter* of crude oil by the late 2020s – a prospect unthinkable less than a decade ago. New midstream projects will be critical to the coming oil export boom – including new pipelines, terminals and export docks.

As with oil exports, liquefied natural gas (LNG) exports are a relatively new development. The first shipment of LNG left the Cheniere (LNG/CQP/CQH) Sabine Pass export facility in February 2016. New export trains have come online at Sabine Pass and LNG exports have totaled a cumulative 650 billion cubic feet (Bcf) since the initial shipment – see the chart below for exports through August 2017.



The United States, currently the world's largest natural gas producer, is expected to be a net exporter of natural gas for full-year 2017, driven by both pipeline and LNG exports. Natural gas pipeline export capacity to Mexico is expected to double by 2019, while U.S. liquefaction capacity is projected to grow from 1.6 Bcf per day at the end of 2016 to 9.5 Bcf per day by the end of 2019. LNG exports will reach 4.8 Bcf/d by December 2018, a tripling of LNG exports in just two years. Based on expected construction, the EIA estimates that the U.S. will have the third largest LNG export capacity in the world by 2020 and the IEA expects the U.S. to be the largest LNG exporter in the world by the mid 2020s. MLPs and midstream companies will directly benefit, as many MLPs and their parent companies are directly involved in bringing new LNG export facilities on line.

Natural gas liquids, or NGLs, represent a third area of incremental hydrocarbon demand. Ethane is the largest NGL present in natural gas, representing approximately 5% of the raw natural gas stream. Ethane production is growing meaningfully, from 1.25 millions of barrels per day in 2016 to 1.7 million by 2018. Ethane is used as a petrochemical feedstock in producing ethylene, a common chemical used in plastics. From 2013 through 2016, ethylene consumption increased by 170 thousand barrels per day (kb/d). It is expected that six new ethylene plants will be built from the start of 2017 through 2018, accounting for 450 kb/d of incremental ethane demand. In addition to domestic demand, ethane exports began in March 2016 out of Sunoco Logistics' (ETP) Marcus Hook terminal. As of the fourth quarter 2016, ethane exports were estimated at 130kb/d including both pipeline and waterborne exports. MLPs involved in gathering gas, processing NGLs and transporting NGLs serve to benefit from a continuing trend of growing ethane demand.

While domestic energy demand may be on the decline longer term, it is clear that exports will support the next leg of production growth in the United States. Midstream companies, including MLPs, will benefit directly as new pipelines, export facilities and terminals will be required to facilitate the transition from an importing nation to an exporting one. The shale revolution and its positive effects on the U.S. economy remain in its early innings.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost 3.5% in October, the index's third loss of 3.5% or more in the last six months. In October, 8 out of 10 Yorkville MLP sectors finished with declines. Infrastructure MLPs comprised the four worst sectors as Crude Oil Pipelines, Refined Product Pipelines, Gathering & Processing and Natural Gas Pipelines lost 6.1%, 4.8%, 4.1% and 3.6%, respectively. The only two sectors to produce positive returns in October were Exploration & Production and Downstream, finishing with gains of 4.3% and 2.1%, respectively.

Yorkville MLP Sector Indices - Total Return

as of October 31, 2017

INDEX NAME	BLOOMBERG	OCT	YTD
	TICKER		
Yorkville MLP Exploration & Production Index	YEXNPX	4.3%	2.7%
Yorkville MLP Downstream Index	YPROPX	2.1%	2.1%
Yorkville MLP Natural Resources Index	YNATRX	-0.7%	-13.6%
Yorkville MLP Marine Transportation Index	YTRANX	-0.8%	4.8%
Yorkville MLP Energy Services Index	YESVCX	-0.8%	-25.7%
Yorkville MLP General Partners Index	YGENPX	-2.7%	-3.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-3.6%	-5.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	-4.1%	0.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-4.8%	-6.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-6.1%	-24.0%
S&P 500	SPXT	2.3%	16.9%

Source: Yorkville Capital Management LLC, Bloomberg.

Following another disappointing month, 6 MLP sectors are now down year-to-date, while the remaining 4 sectors have produced only modest gains. On a year-to-date basis Marine Transportation MLPs lead with gain of 4.8%, followed by E&P at +2.7% and Downstream at +2.1%. Gathering & Processing is the only Infrastructure MLP sector up in 2017, +0.7% including distributions. The lagging sectors YTD remain unchanged, with Energy Services (-25.7%), Crude Oil Pipelines (-24.0%) and Natural Resources (-13.6%) representing the bottom three. All three of those sectors generally exhibit higher beta (volatility) when compared to others.

Partnerships - Best and Worst Performing

62% of MLPs with a market capitalization greater than \$50 million finished with negative total returns in October 2017, with the remaining MLPs producing positive returns on the month. 6 MLPs lost at least 10% while 4 MLPs were up 10% or more. For the month of October, the difference in performance between the best and worst performing MLPs was roughly 44%.

Navios Maritime Midstream Partners (NAP) was the best performing MLP in October 2017, gaining 22.3%. On October 17, NAP announced a flat quarterly distribution of \$0.4225, or \$1.69 annualized, equivalent to a yield of greater than 18% as of month end. NAP reported quarterly earnings two days later which slightly missed expectations – including EPS of \$0.18 (consensus \$0.20) and net revenue of \$20.5 million (consensus \$21.3 million). However, distributable cash flow (DCF) of \$0.42 per unit beat consensus of \$0.39 and resulted in a coverage ratio of 1.0 times for the quarter.

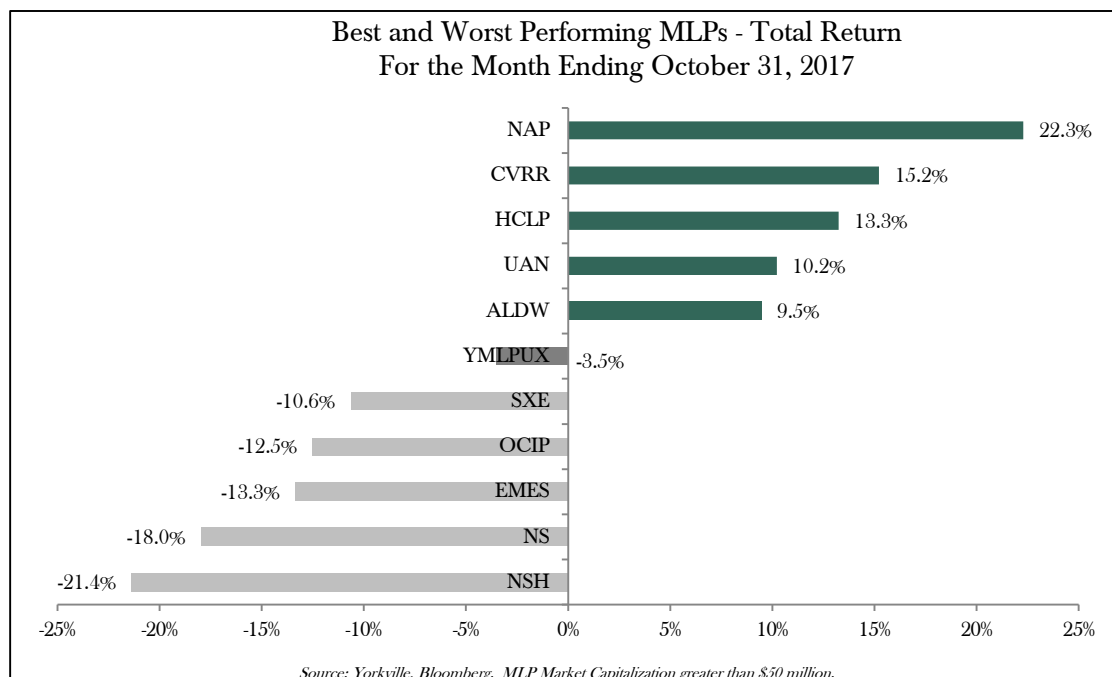
CVR Refining (CVRR) closed up 15.2% in October, second best amongst MLPs. CVRR rallied alongside refiner peers throughout the month as post-Harvey momentum and a wide WTI-Brent spread served as tailwinds for the industry. The company reported earnings on November 1, including a 94c/unit distribution – the partnership's first distribution in 8 quarters. CVRR reported adjusted EBITDA of \$139 million (consensus \$127 million) and announced two pipeline deals with Plains All-American, both of which will feed into their refineries.

Hi-Crush Partners (HCLP) was the third best performing MLP in October, returning 13.3%. On October 17, HCLP announced a reinstatement of its distribution at \$0.15 per quarter (its first distribution since the third quarter 2015) and initiated a buyback program of up to \$100 million. HCLP reported results on October 31, with adjusted

EBITDA of \$41.7 million versus consensus of \$44.2 million and distribution coverage of 2.7 times.

CVR Partners (UAN) was the fourth best performing MLP in October, ending the month with a 10.2% gain as fertilizer prices rallied. The strong month follows a 46% decline in UAN's unit price in the for the first three quarters of 2017.

Alon USA Partners (ALDW) was the fifth best MLP in October, returning 9.5%. On November 8, Delek US Holdings (DK) announced an all-stock deal to acquire the remaining 18.4% of ALDW it didn't already own. The proposed 0.49 exchange ratio represented a 5% premium to the 30-day volume-weighted average ratio.



NuStar GP (NSH) and NuStar LP (NS) were the two worst performing MLPs in October, falling 21.4% and 18.0%, respectively. Despite speculation of a distribution cut, NS and NSH announced flat quarterly distributions of \$1.095 and \$0.545, respectively. On October 20, Reuters reported that NS had blocked state-owned Venezuelan oil company PDVSA from using its oil storage facilities over \$26 million in unpaid bills. On November 7, NS reported distribution coverage of 0.66. NS also lowered full-year 2017 EBITDA guidance by 4% at midpoint to \$575 to \$625 million from \$600 to \$650 million. NS provided 2018 EBITDA guidance of \$675 to \$725 million.

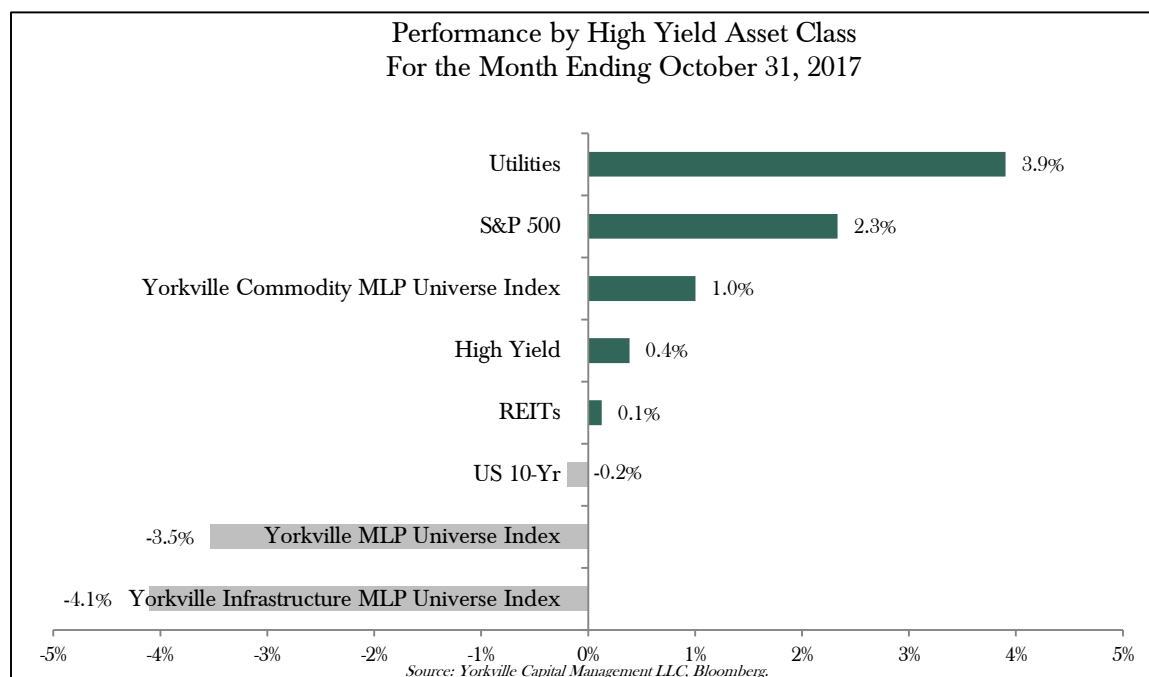
Emerge Energy Services (EMES) was the third worst performing MLP in October, losing 13.3%. After surging 25.6% in September, EMES retraced some of its gains despite a supportive commodity environment and a lack of company news. On November 1, EMES reported results which exceeded expectations including adjusted EBITDA of \$18.7 million (consensus \$11.0 million) and distributable cash flow of \$14.1 million. Management also highlighted progress on its refinancing and Phase 3 of its San Antonio plant expansion.

OCI Partners (OCIP) was the fourth worst performer in October, losing 12.5%. OCIP units had traded steadily lower since the partnership and parent OCI N.V. terminated buyout negotiations in April. On November 6, OCIP announced its third consecutive quarterly distribution (at 8c/unit) and reported quarterly EBITDA of \$25 million (versus \$14 million for the same period in 2016).

Southcross Partners (SXE) was the fifth worst performer in October, declining by 10.6%. After reaching a unit price of as high as \$4.50 in the second quarter, SXE has traded lower amidst uncertainty, closing out October at \$2.10. On November 1, American Midstream (AMID) announced it had reached an agreement to acquire SXE and its parent company Southcross Holdings for a total consideration of \$815 million between two separate transactions. SXE unitholders will receive 0.16 units of AMID for each SXE unit held, representing a 5% premium over the 20-day VWAP of the exchange ratio.

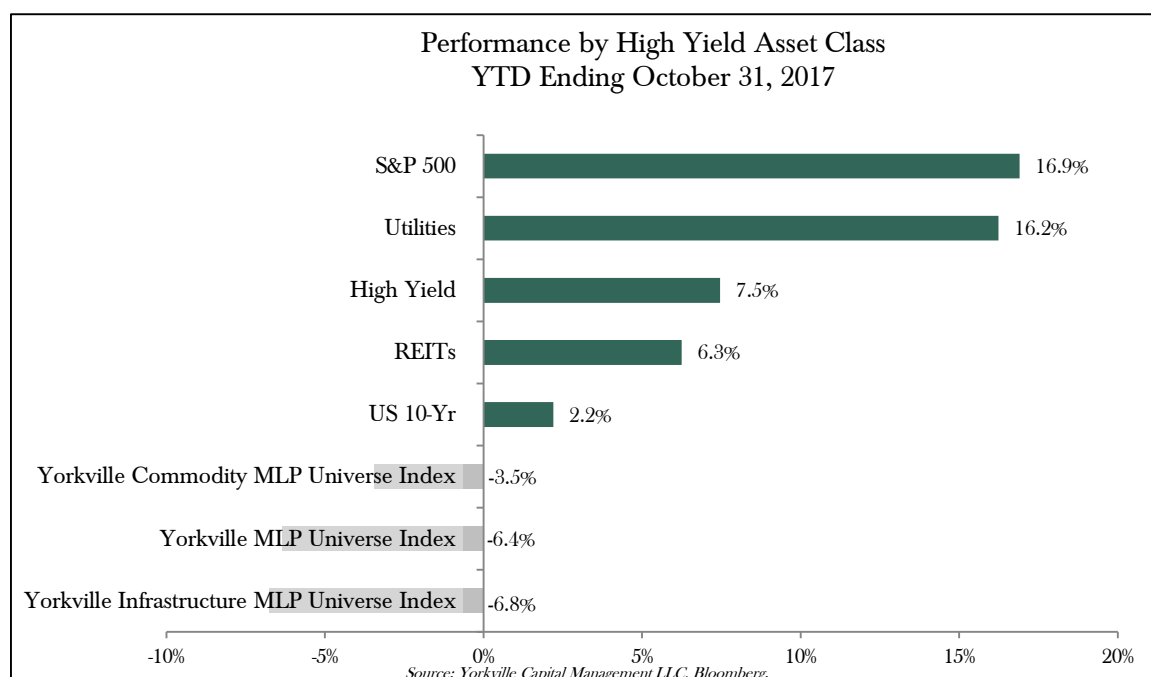
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index lost 3.5% in October, falling further into negative territory for 2017. Meanwhile, the broader equity market had yet another positive month, as the S&P 500 gained 2.3% to record new all-time highs. The Yorkville MLP Infrastructure Universe Index underperformed the Yorkville MLP Commodity Universe Index for the fourth straight month, losing 4.1% compared to a *gain* of 1.0%.



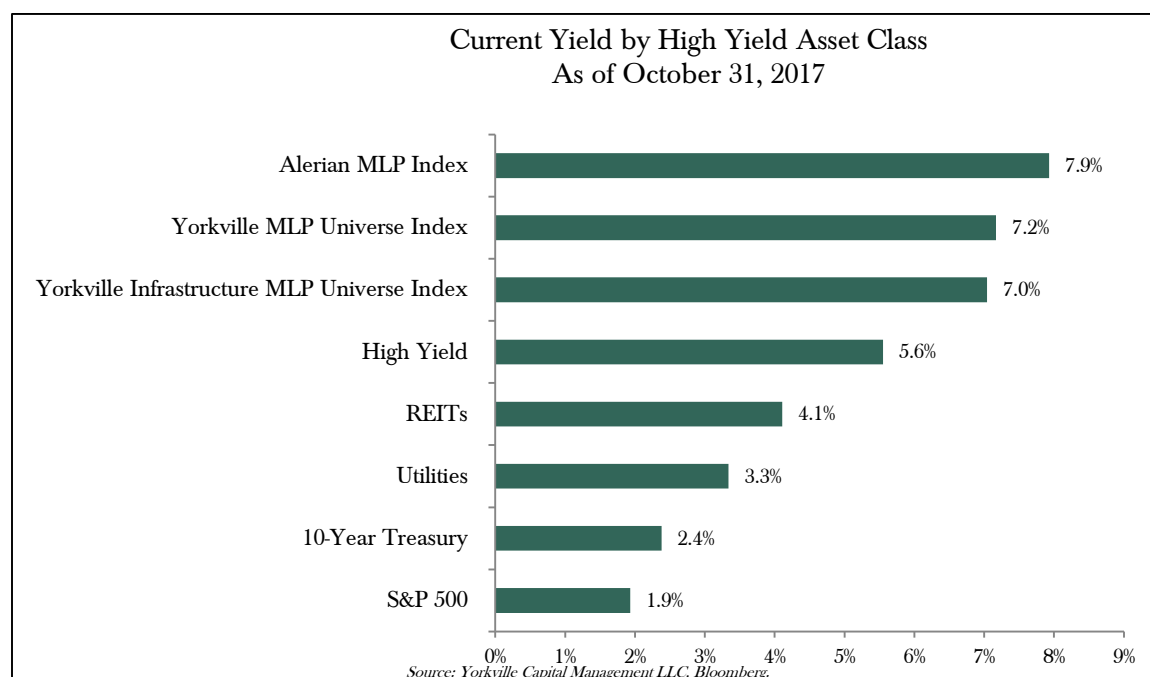
Utilities were the best performers in October, gaining 3.9%; REITs finished the month up 0.1%.

The S&P 500 and Utilities continue to outpace all other asset classes in 2017, with year-to-date total returns of more than 16% each. High Yield corporate bonds have produced a return of 7.5%, followed by REITs' 6.3% gain. The Yorkville MLP Universe Index has lost 6.4% in 2017, including distributions. Infrastructure MLPs have declined by 6.8% including distributions while Commodity MLPs are down 3.5%.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 7.2% as of October 31, 2017, 4.8% above the U.S. 10-year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes.



Utilities yielded only 3.3% as of October 31, while REITs yielded 4.1% - see [September's MLP Beat](#) for analysis on the relative valuations of MLPs versus income equity peers. The Merrill Lynch HY Bond Index yielded 5.6%.

Yorkville MLP Distribution Scores

For the fiscal third quarter of 2017, the average distribution growth for MLPs has been reported at +2.1% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.9, indicating that approximately 89% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Six MLPs reduced distributions this quarter – including two Infrastructure MLPs – Plains All-American (PAA) and Genesis Energy (GEL).

Growth in distributions for Infrastructure MLPs was a respectable 5.9% year-over-year, compared to a 3.3% decline for Commodity MLPs – see below.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.1%	8.9
Yorkville MLP Infrastructure Universe Index	5.9%	9.1
Yorkville MLP Commodity Universe Index	-3.3%	8.5

MLP Universe Fundamentals

As of October 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	\$ 1,660	10.6%	\$ 27.73	-0.3%	-0.3%	5.1%
ALDW	Alon USA Partners LP	Downstream	\$ 789	11.1%	\$ 12.62	9.5%	9.5%	42.0%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,355	4.7%	\$ 28.70	-7.9%	-7.9%	-3.5%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,483	1.3%	\$ 18.71	-8.3%	-8.3%	-20.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 701	12.2%	\$ 13.55	-0.7%	-0.7%	-19.4%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 9,846	8.7%	\$ 45.18	-9.7%	-9.7%	-6.3%
APLP	Archrock Partners LP	Energy Services	\$ 923	8.6%	\$ 13.26	-7.0%	-7.0%	-12.6%
APU	AmeriGas Partners LP	Downstream	\$ 4,206	8.4%	\$ 45.25	0.7%	0.7%	0.5%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 328	10.5%	\$ 16.79	0.5%	0.5%	15.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,575	10.3%	\$ 19.70	1.8%	1.8%	-6.5%
ATLS	Atlas Energy Group LLC	General Partners	\$ 2	0.0%	\$ 0.08	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 220	10.1%	\$ 5.75	0.9%	0.9%	-10.4%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,500	9.5%	\$ 53.11	-6.8%	-6.8%	-15.0%
BPMP	BP Midstream Partners LP	Crude Oil Pipelines	\$ 1,886	5.8%	\$ 18.00	0.0%	0.0%	0.0%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,545	6.9%	\$ 18.08	4.3%	4.3%	1.4%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,509	2.9%	\$ 14.02	-4.6%	-4.6%	-17.8%
CAPL	CrossAmerica Partners LP	Downstream	\$ 869	9.8%	\$ 25.66	-5.8%	-5.8%	9.4%
CCPL	CSI Compressco LP	Energy Services	\$ 177	15.0%	\$ 4.99	-0.6%	-0.6%	-41.7%
CELP	Cypress Energy Partners LP	Energy Services	\$ 87	11.5%	\$ 7.28	-5.7%	-5.7%	-24.9%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,742	9.6%	\$ 25.00	2.5%	2.5%	4.9%
CINR	Ciner Resources LP	Natural Resources	\$ 505	9.0%	\$ 25.09	0.2%	0.2%	-8.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 687	0.0%	\$ 8.95	7.2%	7.2%	123.8%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,052	7.3%	\$ 16.55	4.5%	4.5%	-27.0%
CNXC	CNX Coal Resources LP	Natural Resources	\$ 402	13.9%	\$ 14.70	-0.7%	-0.7%	-11.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 418	9.4%	\$ 3.42	-2.3%	-2.3%	15.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 13,547	6.3%	\$ 27.99	-2.9%	-2.9%	1.3%
CVRR	CVR Refining LP	Downstream	\$ 1,675	0.0%	\$ 11.35	15.2%	15.2%	9.1%
DCP	DCP Midstream LP	Gathering & Processing	\$ 4,740	9.4%	\$ 33.08	-4.5%	-4.5%	-8.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 748	9.3%	\$ 30.70	-1.8%	-1.8%	14.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 465	12.9%	\$ 13.09	-3.2%	-3.2%	-8.8%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 3,180	3.8%	\$ 32.05	0.2%	0.2%	11.5%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 471	7.8%	\$ 14.60	-1.1%	-1.1%	-10.6%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,308	9.3%	\$ 15.08	-5.6%	-5.6%	-36.3%
EMES	Emerge Energy Services LP	Energy Services	\$ 215	0.0%	\$ 7.14	-13.3%	-13.3%	-42.0%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,527	8.4%	\$ 15.09	-5.6%	-5.6%	1.9%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,799	2.8%	\$ 15.50	-8.7%	-8.7%	-13.7%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,320	10.2%	\$ 15.31	-6.3%	-6.3%	-8.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 52,650	6.9%	\$ 24.50	-4.4%	-4.4%	-3.7%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,354	3.3%	\$ 27.63	-4.6%	-4.6%	11.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,993	5.4%	\$ 73.06	-2.5%	-2.5%	-1.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 19,156	6.6%	\$ 17.75	2.1%	2.1%	-3.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,116	13.0%	\$ 17.41	-4.8%	-4.8%	-22.3%
EVA	Enviva Partners LP	Natural Resources	\$ 729	8.2%	\$ 27.70	-6.3%	-6.3%	9.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 30	0.0%	\$ 0.61	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 614	1.5%	\$ 4.31	1.9%	1.9%	-32.4%
FGP	Ferrellgas Partners LP	Downstream	\$ 469	8.3%	\$ 4.83	-6.0%	-6.0%	-24.7%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,855	8.6%	\$ 23.29	-9.7%	-9.7%	-29.5%
GLOP	GasLog Partners LP	Marine Transportation	\$ 984	8.7%	\$ 23.75	2.2%	2.2%	23.3%
GLP	Global Partners LP/MA	Downstream	\$ 603	10.4%	\$ 17.75	2.0%	2.0%	-1.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,508	10.6%	\$ 21.77	-3.8%	-3.8%	0.2%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 630	9.3%	\$ 19.80	-1.5%	-1.5%	6.9%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 965	5.7%	\$ 10.60	13.3%	13.3%	-45.7%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,199	7.5%	\$ 34.19	2.4%	2.4%	12.4%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,084	6.3%	\$ 19.86	-9.6%	-9.6%	-12.6%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 624	9.1%	\$ 18.95	2.2%	2.2%	6.4%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 695	8.9%	\$ 23.40	-0.4%	-0.4%	6.1%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 280	7.3%	\$ 17.00	7.7%	7.7%	-2.6%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 120	0.0%	\$ 1.64	7.9%	7.9%	-22.6%
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	\$ 613	12.5%	\$ 15.95	2.6%	2.6%	-6.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,668	5.3%	\$ 68.71	-3.3%	-3.3%	-5.9%
MPLX	MPLX LP	Gathering & Processing	\$ 14,353	6.7%	\$ 35.26	0.7%	0.7%	6.6%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 195	18.6%	\$ 9.11	22.3%	22.3%	4.9%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,864	3.6%	\$ 51.86	0.0%	0.0%	48.2%
NGL	NGL Energy Partners LP	Downstream	\$ 1,415	13.4%	\$ 11.65	0.9%	0.9%	-40.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 316	0.0%	\$ 2.10	2.4%	2.4%	48.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 326	6.8%	\$ 26.65	7.7%	7.7%	-14.0%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,098	13.2%	\$ 33.30	-18.0%	-18.0%	-28.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 743	12.6%	\$ 17.30	-21.4%	-21.4%	-36.2%
OCIP	OCI Partners LP	Natural Resources	\$ 609	6.9%	\$ 7.00	-12.5%	-12.5%	-12.9%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 457	9.0%	\$ 16.62	-2.0%	-2.2%	-2.2%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of October 31, 2017

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 14,482	6.0%	\$ 19.97	-4.3%	-4.3%	-33.6%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 1,138	9.5%	\$ 19.70	-6.2%	-6.2%	15.4%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 305	4.0%	\$ 69.97	-0.5%	-0.5%	8.6%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,571	5.1%	\$ 50.41	-2.9%	-2.9%	8.5%
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	\$ 2,122	5.4%	\$ 20.74	-1.0%	-1.0%	-12.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 352	10.4%	\$ 3.83	3.2%	3.2%	-1.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,655	6.6%	\$ 43.12	-2.8%	-2.8%	-1.4%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,508	5.0%	\$ 25.41	-7.6%	-7.6%	-9.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,494	11.2%	\$ 20.45	2.3%	2.3%	-12.3%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 159	16.3%	\$ 10.90	-3.1%	-3.1%	2.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,614	9.1%	\$ 26.41	1.2%	1.2%	-3.1%
SRLP	Sprague Resources LP	Downstream	\$ 601	9.3%	\$ 26.65	8.3%	8.3%	1.4%
SUN	Sunoco LP	Downstream	\$ 3,081	10.7%	\$ 30.97	-0.4%	-0.4%	24.9%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 832	13.2%	\$ 18.00	4.7%	4.7%	3.6%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 165	0.0%	\$ 2.10	-10.6%	-10.6%	55.6%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,698	7.5%	\$ 53.29	1.9%	1.9%	-4.9%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,931	5.7%	\$ 25.00	-10.2%	-10.2%	-2.1%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,193	8.7%	\$ 43.64	-6.9%	-6.9%	-1.2%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,374	3.2%	\$ 17.25	-3.1%	-3.1%	22.3%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 672	7.3%	\$ 41.56	-0.9%	-0.9%	0.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,433	7.1%	\$ 76.70	-6.2%	-6.2%	-22.2%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,050	1.6%	\$ 2.56	7.6%	7.6%	-47.1%
UAN	CVR Partners LP	Natural Resources	\$ 403	0.0%	\$ 3.56	10.2%	10.2%	-40.5%
USAC	USA Compression Partners LP	Energy Services	\$ 967	13.4%	\$ 15.71	-2.9%	-2.9%	2.7%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 289	12.4%	\$ 11.15	1.3%	1.3%	-23.8%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,929	4.5%	\$ 42.96	-0.6%	-0.6%	0.8%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,232	6.9%	\$ 19.60	5.2%	5.2%	28.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,918	7.6%	\$ 47.89	-6.6%	-6.6%	-14.7%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,659	5.4%	\$ 39.55	-4.0%	-4.0%	-3.4%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 702	6.6%	\$ 22.25	-2.0%	-2.0%	7.2%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 58	14.5%	\$ 3.19	0.0%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 36,045	6.5%	\$ 37.04	-4.8%	-4.8%	2.4%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (October)

BP Midstream Partners (BPMP) was added to the following indexes following its October IPO: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index and Yorkville MLP Crude Oil Pipelines Index.

Western Refining Logistics Partners (WNRL) was removed from the following indexes following its merger with Endeavor Logistics (ANDX): Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index and Yorkville MLP Refined Product Pipelines Index.

Star Group LP (SGU) was removed from the following indexes following its special meeting and election to convert to a corporation for federal tax purposes: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index and Yorkville MLP Downstream Index.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	1.0%	1.0%	-3.5%	1.0%	-22.9%	-11.5%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-6.1%	-6.1%	-24.0%	-24.7%	-20.2%	-4.7%
Yorkville MLP Downstream TR Index	YPROPX	2.1%	2.1%	2.1%	5.1%	-8.3%	1.0%
Yorkville MLP Energy Services TR Index	YESVCX	-0.8%	-0.8%	-25.7%	-19.6%	-32.0%	-5.1%
Yorkville MLP Exploration & Production TR Index	YEXNPX	4.3%	4.3%	2.7%	5.2%	-45.6%	-31.0%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-4.1%	-4.1%	0.7%	7.5%	-10.6%	0.8%
Yorkville MLP General Partners TR Index	YGENPX	-2.7%	-2.7%	-3.9%	5.3%	-12.7%	9.2%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-4.1%	-4.1%	-6.8%	-3.4%	-11.0%	2.4%
Yorkville MLP Marine Transportation TR Index	YTRANX	-0.8%	-0.8%	4.8%	7.4%	-21.8%	-7.8%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-3.6%	-3.6%	-5.7%	-3.9%	-9.2%	2.4%
Yorkville MLP Natural Resources TR Index	YNATRX	-0.7%	-0.7%	-13.6%	-6.0%	-17.1%	-12.9%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-4.8%	-4.8%	-6.1%	-4.0%	-5.2%	6.9%
Yorkville MLP Universe TR Index	YMLPUX	-3.5%	-3.5%	-6.4%	-2.9%	-12.8%	0.0%

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	-4.6%	-4.6%	-14.5%	-14.4%	-20.2%	-7.8%
Alerian MLP Total Return Index	AMZX	-4.1%	-4.1%	-9.5%	-7.7%	-14.1%	-1.4%
Dow Jones Equity REIT Total Return Index	REIT	0.1%	0.1%	6.3%	2.8%	10.3%	10.0%
Merrill Lynch High Yield Master II Index	H0A0*	0.4%	0.4%	7.5%	9.1%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-0.2%	-0.2%	2.2%	-2.5%	2.2%	1.2%
MSCI US REIT Index	RMZ	-1.2%	-1.2%	-0.6%	-4.6%	4.9%	5.0%
S&P 500 TR Index	SPTR	2.3%	2.3%	16.9%	21.4%	11.7%	14.8%
S&P 500 Utility Sector TR	SPTRUTIL	3.9%	3.9%	16.2%	16.4%	13.3%	12.8%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	3.9%	3.9%	13.2%	12.3%	9.3%	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.

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.