



YORKVILLE MLP BEAT

MLP-Moving News

OPEC Extends
Production Cuts
Through 2018

Yorkville MLP Universe
Down 7.7% YTD

6 of 10 MLP Sectors
Down in November

Commodity MLPs
Outpace Infrastructure
MLPs for Fifth Straight
Month

General Partners (-6.5%)
Lead Declines in
November

Yorkville MLP Universe
Yielding 7.4%,
3.4% Above REITs,
3.9% Above Utilities

Fundamental Scores Fourth Quarter 2017

Yorkville
Stability
Score*
9.1

Yorkville
Growth
Score*
+5.9%

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OPEC Cuts Extend U.S. Growth Runway

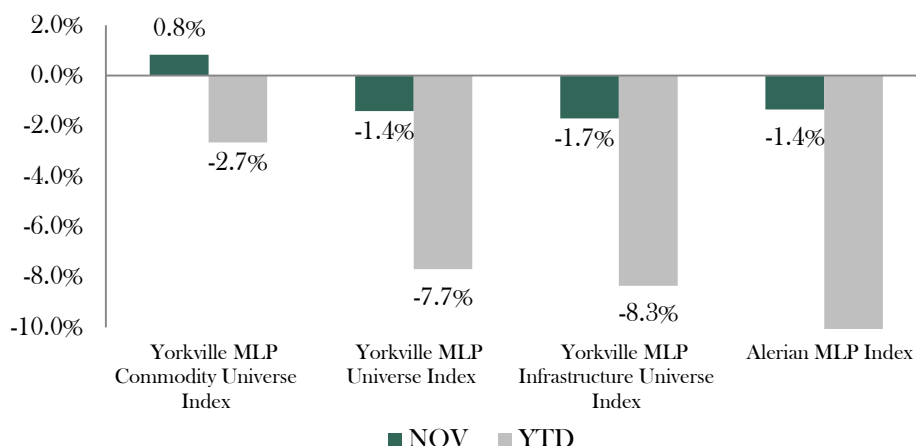
On November 30, OPEC and participating non-OPEC (“NOPEC”) countries met in Vienna for OPEC’s 173rd regular meeting. At the meeting, participants agreed to extend the current oil output cuts until the end of 2018, citing a global glut of oil inventories. The existing deal agreed to in November 2016 and extended in May 2017, cut OPEC and NOPEC combined production by 1.8 million barrels per day (“bpd”) from 2016 levels. Previously set to expire in March 2018, the announced extension takes the 1.8 million bpd off the market for an additional 9 months through December 2018, allowing for a continued rebalancing of the global crude market. In addition to the extension of the existing agreement, the new deal places a cap on the combined output of Libya and Nigeria – the two previously exempt OPEC nations – at 2.8 million bpd. The deal extension not only allows for the crude price to stabilize and hopefully to rebalance the market, but should result in an increased market share for the United States, which is on track to surpass 10 million bpd of production in 1H18.

Millions Barrels /Day	Production 2016	Production Target	Production Cut
OPEC	30.9	29.8	-1.2

*Excludes Libya, Nigeria, Equatorial Guinea
Source: OPEC.

As of November, participating OPEC nations were producing 29.6 million bpd, 1.4mm below December 2016 levels and more than 200k bpd below the agreed output cap of 29.8 million, refer to the table above. OPEC production growth in 2017 has been limited to Nigeria and Libya, which have increased production by almost 700k barrels per day. Under the revised extension agreement, Nigeria and Libya, producing 2.76mm bpd as of November, are limited to 2.8mm bpd,

MLP Composite Indices - Total Return As of November 30, 2017



Source: Yorkville Capital Management LLC, Bloomberg.

only 40k bpd higher than current levels. While nearly all OPEC countries have exhibited strong quota compliance, Venezuela has suffered from declining production as a result of a devastated economy, political unrest and lack of investment. Venezuelan production has declined by ~140k bpd from December 2016 levels and has fallen more than 500k bpd from 2015 levels. Historically, OPEC quotas have not carried much weight, generally accompanied with cheating and mediocre compliance in the 60 to 80% range. The current deal, however, has seen strong compliance from OPEC members, generally in excess of 100% since going into effect. If OPEC compliance continues to remain strong and Venezuelan production continues to decline, the market will likely head towards an organic balance.

OPEC continues to monitor global inventory levels and manage towards achieving a target of the 5-year average in OECD crude and product stocks. In the cartel's most recent Monthly Oil Report, the OPEC highlighted a 37 million barrel decline in October to roughly 2.95 billion barrels, equal to 137 million above the 5-year average. This represented the third consecutive monthly decline in inventories and is 105 million barrels below inventory levels from one year ago. For OPEC to achieve its goal by December 2018, total OECD inventories need to decline by roughly 10 million barrels per month. Based off of last year's pace of declines, OPEC will need to keep the production cuts in place for nearly the entirety of 2018, allowing for demand to catch up with supply organically.

OPEC projects that global oil demand will average 98.5 million barrels per day in 2018 (see table below) representing growth of 1.6mm bpd over 2017. For supply, the report suggests non-OPEC supply will average roughly 58.8 million and NGL production will equal 6.5 million, for a combined 65.3mm bpd. Based on these assumptions, there will 33.2mm bpd of supply for OPEC to make up. However, assuming compliance of 100%, OPEC will only be producing ~32.7mm bpd. This would result in an undersupplied market of ~400k bpd. With Venezuela already producing 140k bpd below quota levels and declining at a rate of 250k bpd per year since 2015, it is possible that the market will be undersupplied by 0.8 million barrels per day in 2018. This undersupply would allow for OPEC to bring back on its 1.2 million bpd of production cuts and for the market to remain nearly balanced. However, if the full 1.8 million of OPEC and NOPEC cuts are brought back online at once, the market would be modestly oversupplied. A modest oversupply is representative of a healthy global market. This all assumes, however, that volatile producers Libya and Nigeria are able to continue to produce at quota levels – any downside to their production would further improve the supply demand balance. Most importantly, OPEC's extension paves the way for U.S. production growth.

Global Oil Supply/Demand Balance 2018	Millions bpd
Global Oil Demand	98.5
Total Supply	65.3
Difference	33.2
100% Compliance	32.7
Undersupply	(0.42)
Venezuelan Below Quota	(0.14)
Venezuela Estimated Decline Rate	(0.25)
Total Undersupply	(0.81)

Source: Yorkville, OPEC Monthly Market Report.

U.S. production is the largest component of the Americas' supply, which OPEC projects to grow by 1.1 million barrels next year. Growing U.S. oil and gas production will increase volumes for midstream storage, transportation and logistics companies. This should directly benefit the earnings for midstream MLPs, regardless of the underlying commodity prices. With tax legislation and the OPEC meeting behind us, Yorkville believes two primary risks for MLP are off the table, allowing for new capital to enter the asset class in 2018. OPEC production cuts have provided the runway for MLP volume growth to continue into 2018.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index lost another 1.4% in November, the asset class' third monthly loss in its last four. In November, 6 out of 10 Yorkville MLP sectors lost value. Commodity MLPs continued to outperform, as E&P (+4.6%), Downstream (+3.1%) and Natural Resources (+0.5%) were amongst the four positive sectors in November. Gathering & Processing was the only positive Infrastructure MLP sector at +1.0%. General Partners led to the downside with a loss of 6.5%, followed by Refined Product Pipelines and Marine Transportation, which lost 5.0% and 3.7%, respectively.

Yorkville MLP Sector Indices - Total Return as of November 30, 2017

INDEX NAME	BLOOMBERG		
	TICKER	NOV	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	4.6%	7.5%
Yorkville MLP Downstream Index	YPROPX	3.1%	5.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	1.0%	1.7%
Yorkville MLP Natural Resources Index	YNATRX	0.5%	-13.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-0.5%	-24.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-1.1%	-6.8%
Yorkville MLP Energy Services Index	YESVCX	-1.8%	-27.1%
Yorkville MLP Marine Transportation Index	YTRANX	-3.7%	0.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-5.0%	-10.8%
Yorkville MLP General Partners Index	YGENPX	-6.5%	-10.1%
S&P 500	SPXT	3.1%	20.5%

Source: Yorkville Capital Management LLC, Bloomberg.

On a year-to-date basis, Exploration & Production MLPs lead with gain of 7.5%, followed by Downstream at +5.3% and Gathering & Processing at +1.7%. G&P remains the only Infrastructure MLP sector up in 2017. The lagging sectors YTD remain unchanged, with Energy Services, Crude Oil Pipelines, and Natural Resources down 27.1%, 24.4% and 13.1%, respectively.

Partnerships - Best and Worst Performing

59% of MLPs with a market capitalization greater than \$50 million finished with negative total returns in November 2017, with the remaining MLPs producing positive returns on the month. 7 MLPs lost at least 10% while 4 MLPs were up 10% or more. For the month of November, the difference in performance between the best and worst performing MLPs was roughly 55%.

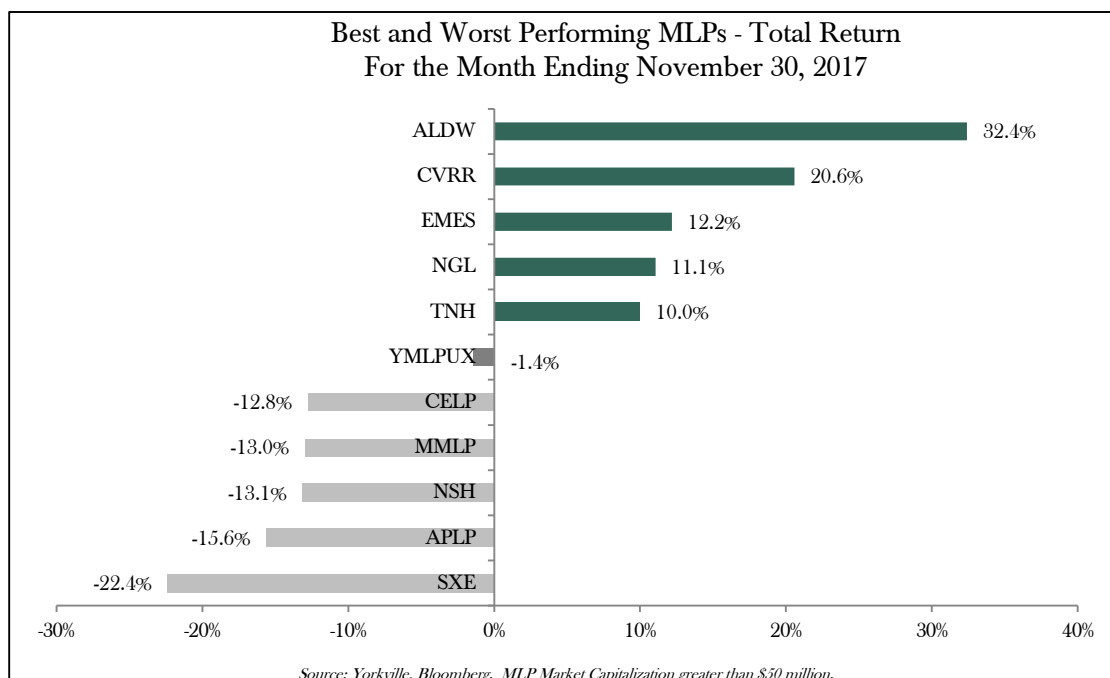
Alon USA Partners (ALDW) was the best performing MLP in November 2017, gaining 32.4%. On November 8, Delek US Holdings (DK) announced an all-stock deal to acquire the remaining 18.4% of ALDW. The proposed 0.49 exchange ratio represented a 5% premium to the 30-day volume-weighted average ratio. ALDW reported strong earnings that same day, declaring a 43 cent distribution – its highest in two years. ALDW units rallied alongside DK (and the entire refining subsector) throughout the rest of the month.

CVR Refining (CVRR) gained 20.6% in November, its second consecutive month as the second best performing MLPs. 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 was \$127 million) and announced two pipeline deals with Plains All-American, both of which will feed crude into their refineries. As a Mid-Continent refiner, CVRR results benefitted from a sustained widening of the WTI/Brent spread.

Emerge Energy Services (EMES) was the third best performing MLP in November, gaining 12.2%. 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. Total volumes sold increased 6.3% sequentially and management reaffirmed full year 2017 guidance of \$40 million in EBITDA.

NGL Energy Partners (NGL) was the fourth best performing MLP in November, finishing the month with a 11.1% gain. NGL announced two asset sales during the month, as the partnership sought to reduce leverage and improve its balance sheet. On November 7, NGL announced the sale of a portion of its retail propane business for \$200 million (~10 times EBITDA). On November 9, NGL announced the sale of its 50% interest in the Glass Mountain Pipeline to a subsidiary of BlackRock (BLK) at an undisclosed multiple.

Terra Nitrogen (TNH) was the fifth best MLP in November, returning 10.0%. On November 1, TNH reported strong volumes, including a 18% year-over-year increase in ammonia sales and a 9% increase in UAN sales.



Southcross Partners (SXE) was the worst performer in November, declining by 22.4%. 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. SXE unitholders will receive 0.16 units of AMID for each SXE unit held. AMID was down *only* 11.3% on the month, with a widening deal discount (to 20%+) accounting for SXE's relative drop. SXE reported a 26% year-over-year decrease in processing volumes on November 13.

Archrock Partners LP (APLP) was the second worst performing MLPs in November, falling 15.6%. On November 2 APLP announced results which disappointed, with 3Q17 adjusted EBITDA of \$60 million versus street consensus of \$68 million. Meanwhile, compression fleet utilization was up 1% to 88% for the quarter,

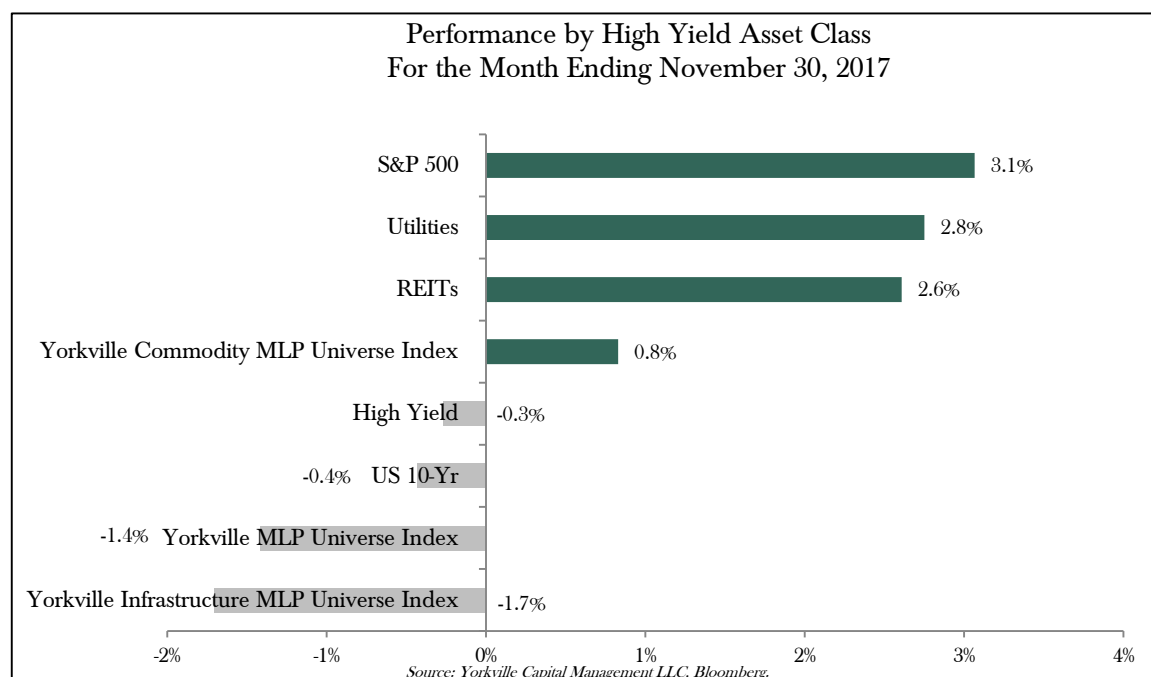
NuStar GP Holdings (NSH) was the third worst performing MLP in November, losing 13.1%. NSH and its underlying limited partnership NS reported roughly in-line headline earnings on November 7. NS quarterly adjusted EBITDA of \$155.8 million matched consensus of \$158.9 million while distributable cash flow of \$0.72 per unit was modestly below the \$0.77 estimate. However, NS reported distribution coverage of only 0.70x, and full year 2017 EBITDA guidance was revised downward by 4% to \$575 to \$625 million.

Martin Midstream (MMLP) was the fourth worst performer in November, losing 13.0%. MMLP reported its quarterly earnings back on October 25, with adjusted EBITDA of \$271 million and DCF of \$9.9 million, resulting in coverage of 0.51x for the quarter. MMLP units yielded 14.5% as of November 30.

Cypress Energy Partners (CELP) was the fifth worst performer in November, declining by 12.8%. On October 30, CELP filed that Les Austin had resigned as the CFO of its general partner. CELP went on to report quarterly results on November 13, including revenues of \$78 million (consensus \$81 million) and adjusted EBITDA of \$4.5 million (consensus \$3.9 million). The saltwater disposal segment reported utilization of only 25%.

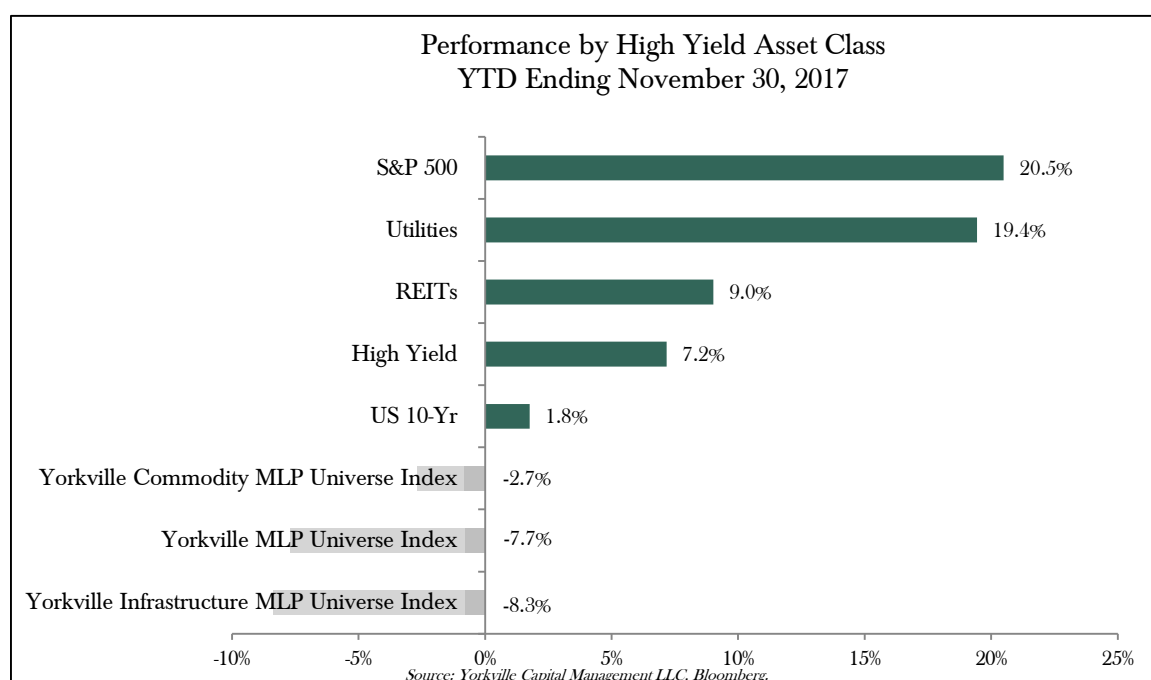
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index fell 1.4% in November, widening its losing margin for 2017. The S&P 500 gained 3.1% in November and has now been positive in 20 of the last 21 months, producing positive returns every month of 2017. The Yorkville MLP Infrastructure Universe Index underperformed the Yorkville MLP Commodity Universe Index for the fifth straight month, losing 1.7% compared to a 0.8% gain.



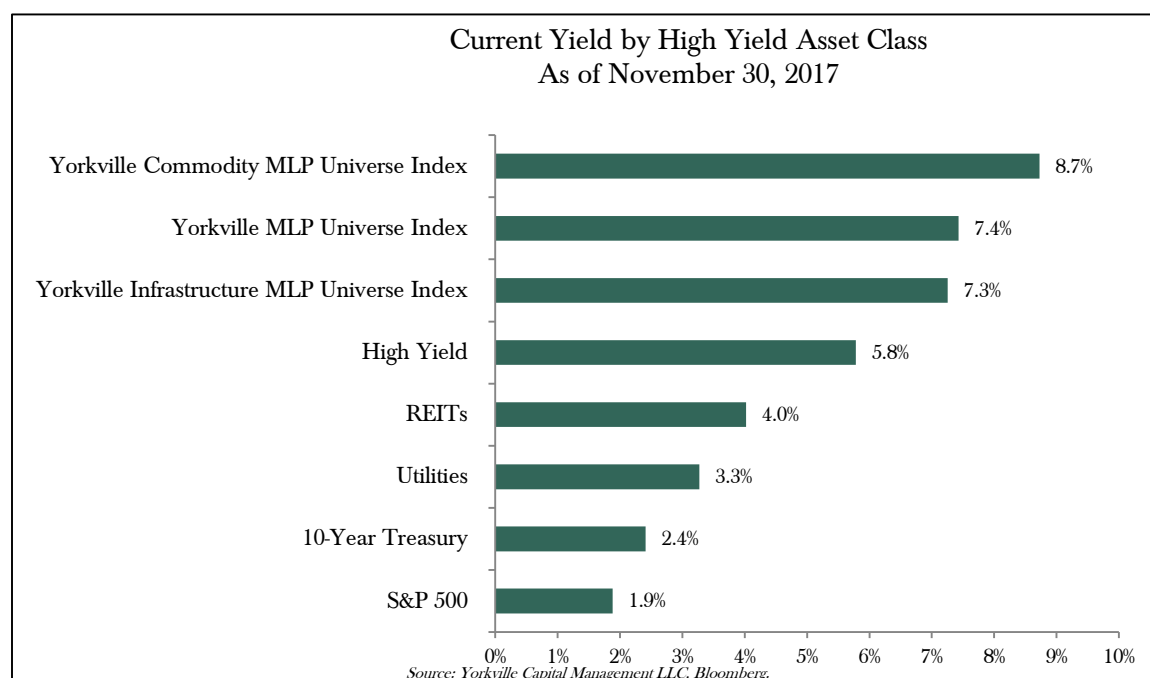
Utilities and REITs were both up in November, gaining 2.8% and 2.6%, respectively.

The S&P 500 and Utilities continue to outpace all other income equity asset classes in 2017, with year-to-date returns of 20.5% and 19.4%, respectively. REITs are up 9.0% on the year. The Yorkville MLP Universe Index has fallen 7.7% in 2017, including distributions. Infrastructure MLPs have declined by 8.3% while Commodity MLPs are down 2.7%.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 7.4% as of November 30, 2017, 5.0% above the U.S. 10-year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to competing asset classes.



Utilities yielded 3.3% as of November 30, while REITs yielded 4.0%. The Merrill Lynch HY Bond Index yielded 5.8%.

Yorkville MLP Distribution Scores

For the fiscal third quarter of 2017, the average distribution growth for MLPs was +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 3.2% 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	-3.2%	8.5

MLP Universe Fundamentals

As of November 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	\$ 1,480	11.9%	\$ 24.72	-8.4%	-8.7%	-3.8%
ALDW	Alon USA Partners LP	Downstream	\$ 1,013	10.6%	\$ 16.20	32.4%	44.9%	88.1%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,142	4.9%	\$ 27.55	-4.0%	-11.6%	-7.3%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,305	1.3%	\$ 17.75	-5.1%	-13.0%	-24.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 619	13.8%	\$ 11.95	-9.1%	-9.7%	-26.7%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 9,673	8.8%	\$ 44.76	1.3%	-8.6%	-5.1%
APLP	Archrock Partners LP	Energy Services	\$ 769	10.4%	\$ 10.95	-15.6%	-21.5%	-26.3%
APU	AmeriGas Partners LP	Downstream	\$ 4,173	8.5%	\$ 44.89	1.3%	2.0%	1.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 321	10.7%	\$ 16.43	0.5%	1.0%	15.6%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,385	11.1%	\$ 18.25	-4.9%	-3.2%	-11.1%
ATLS	Atlas Energy Group LLC	General Partners	\$ 2	0.0%	\$ 0.07	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 203	10.9%	\$ 5.30	-5.5%	-4.7%	-15.3%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 6,735	11.0%	\$ 45.93	-11.4%	-17.4%	-24.6%
BPMP	BP Midstream Partners LP	Crude Oil Pipelines	\$ 1,914	5.7%	\$ 18.27	1.5%	1.5%	1.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,571	7.0%	\$ 17.96	1.2%	5.5%	2.6%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,364	3.0%	\$ 13.44	-3.5%	-7.9%	-20.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 818	10.4%	\$ 24.06	-3.9%	-9.5%	5.1%
CCLP	CSI Compressco LP	Energy Services	\$ 184	14.8%	\$ 5.07	1.6%	1.0%	-40.8%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 384	14.6%	\$ 14.05	-0.9%	-1.6%	-12.4%
CELP	Cypress Energy Partners LP	Energy Services	\$ 73	13.6%	\$ 6.17	-12.8%	-17.7%	-34.5%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,683	10.0%	\$ 23.95	-1.8%	0.6%	2.9%
CINR	Ciner Resources LP	Natural Resources	\$ 523	8.7%	\$ 26.00	6.0%	6.2%	-2.7%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 660	0.0%	\$ 8.60	-3.9%	3.0%	115.0%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,073	7.2%	\$ 16.88	3.8%	8.5%	-24.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 385	10.2%	\$ 3.15	-5.7%	-7.8%	8.5%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 13,024	6.5%	\$ 26.91	-2.3%	-5.1%	-1.1%
CVRR	CVR Refining LP	Downstream	\$ 1,882	7.4%	\$ 12.75	20.6%	38.9%	31.6%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,036	8.9%	\$ 35.14	8.7%	3.8%	-0.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 713	9.8%	\$ 29.25	-2.5%	-4.2%	11.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 475	12.6%	\$ 13.39	2.3%	-1.0%	-6.7%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 3,197	3.8%	\$ 32.15	1.3%	1.4%	12.9%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 481	7.6%	\$ 14.90	2.1%	0.9%	-8.8%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,168	9.6%	\$ 14.62	-0.7%	-6.3%	-36.8%
EMES	Emerge Energy Services LP	Energy Services	\$ 242	0.0%	\$ 8.01	12.2%	-2.8%	-34.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,480	8.5%	\$ 14.98	1.4%	-4.3%	3.3%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,016	2.6%	\$ 16.70	7.7%	-1.6%	-7.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,581	9.8%	\$ 15.99	4.4%	-2.2%	-4.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 53,021	6.9%	\$ 24.63	0.5%	-3.9%	-3.2%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,806	3.6%	\$ 25.57	-6.7%	-11.0%	4.4%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,629	5.7%	\$ 68.62	-4.8%	-7.2%	-6.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 17,483	7.3%	\$ 16.20	-7.2%	-5.3%	-10.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,193	13.6%	\$ 16.61	-1.5%	-6.2%	-23.4%
EVA	Enviva Partners LP	Natural Resources	\$ 733	8.8%	\$ 27.85	2.8%	-3.7%	12.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 39	0.0%	\$ 0.80	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 613	5.6%	\$ 4.30	1.2%	3.1%	-31.6%
FGP	Ferrellgas Partners LP	Downstream	\$ 439	8.8%	\$ 4.52	-6.4%	-12.1%	-29.5%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,632	9.3%	\$ 21.47	-7.8%	-16.8%	-35.0%
GLOP	GasLog Partners LP	Marine Transportation	\$ 916	9.4%	\$ 22.10	-4.9%	-2.8%	17.4%
GLP	Global Partners LP/MA	Downstream	\$ 592	10.6%	\$ 17.40	0.5%	2.6%	-1.4%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,384	11.6%	\$ 19.99	-8.2%	-11.7%	-8.0%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 601	9.7%	\$ 18.90	-2.3%	-3.7%	4.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 956	5.7%	\$ 10.50	-0.9%	12.2%	-46.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 3,363	7.8%	\$ 33.11	-1.3%	1.0%	10.9%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,153	5.9%	\$ 21.14	8.1%	-2.3%	-5.5%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 576	9.8%	\$ 17.50	-5.5%	-3.4%	0.5%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 660	10.3%	\$ 20.20	-11.7%	-12.1%	-6.4%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 277	7.4%	\$ 16.75	0.3%	8.1%	-2.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 113	0.0%	\$ 1.55	-5.5%	2.0%	-26.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 28	0.0%	\$ 0.94	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 517	14.9%	\$ 13.45	-13.0%	-10.7%	-18.3%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,278	5.4%	\$ 67.00	-1.2%	-4.5%	-7.1%
MPLX	MPLX LP	Gathering & Processing	\$ 14,597	6.6%	\$ 35.86	3.5%	4.2%	10.3%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 173	20.9%	\$ 8.09	-6.5%	14.3%	-11.1%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,777	3.8%	\$ 49.45	-3.8%	-3.8%	42.6%
NGL	NGL Energy Partners LP	Downstream	\$ 1,506	12.5%	\$ 12.50	11.1%	12.0%	-33.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 318	0.0%	\$ 2.11	0.5%	2.9%	49.6%
NRP	Natural Resource Partners LP	Natural Resources	\$ 311	7.1%	\$ 25.40	-3.0%	4.4%	-16.6%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,704	15.1%	\$ 29.06	-9.7%	-25.9%	-35.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 625	15.0%	\$ 14.55	-13.1%	-31.7%	-44.6%
OCIP	OCI Partners LP	Natural Resources	\$ 631	4.4%	\$ 7.25	4.8%	-8.3%	-8.7%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 499	8.3%	\$ 18.12	9.0%	6.6%	6.6%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of November 30, 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	\$ 14,141	6.2%	\$ 19.50	-2.4%	-6.6%	-35.1%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 1,138	9.7%	\$ 19.70	2.5%	-3.9%	18.3%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 309	3.9%	\$ 71.00	2.5%	2.0%	11.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,695	5.5%	\$ 46.86	-7.0%	-9.7%	0.9%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 31	0.0%	\$ 2.19	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,131	5.4%	\$ 20.83	1.8%	0.8%	-11.2%
SDLP	Seadrill Partners LLC	Energy Services	\$ 333	11.0%	\$ 3.63	-2.9%	0.2%	-4.1%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,985	7.1%	\$ 40.92	-3.4%	-6.2%	-4.8%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,080	4.7%	\$ 27.05	6.5%	-1.6%	-3.2%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,384	12.1%	\$ 18.95	-4.7%	-2.6%	-16.5%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 160	16.7%	\$ 10.80	3.0%	-0.2%	5.6%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,475	9.9%	\$ 24.14	-6.4%	-5.3%	-9.4%
SRLP	Sprague Resources LP	Downstream	\$ 545	10.3%	\$ 24.15	-7.2%	0.6%	-5.9%
SUN	Sunoco LP	Downstream	\$ 2,921	11.2%	\$ 29.36	-2.6%	-3.0%	21.7%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 793	13.9%	\$ 17.15	-1.4%	3.2%	2.2%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 129	0.0%	\$ 1.63	-22.4%	-30.6%	20.7%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,551	7.9%	\$ 50.81	-2.9%	-1.1%	-7.7%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,553	6.3%	\$ 22.60	-9.6%	-18.9%	-11.5%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,215	8.6%	\$ 43.92	0.6%	-6.3%	-0.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,437	3.1%	\$ 18.05	5.5%	2.2%	29.0%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 633	7.7%	\$ 39.15	-5.8%	-6.7%	-5.6%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,551	6.6%	\$ 83.00	10.0%	3.2%	-14.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 964	1.7%	\$ 2.35	-7.8%	-0.9%	-51.2%
UAN	CVR Partners LP	Natural Resources	\$ 368	0.0%	\$ 3.25	-8.7%	0.6%	-45.7%
USAC	USA Compression Partners LP	Energy Services	\$ 1,053	12.4%	\$ 16.98	8.1%	4.9%	11.0%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 263	13.6%	\$ 10.15	-6.0%	-4.8%	-28.4%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,878	4.6%	\$ 41.56	-3.3%	-3.9%	-2.4%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,389	6.4%	\$ 20.98	8.8%	14.4%	40.2%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,421	8.1%	\$ 44.82	-4.6%	-10.9%	-18.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,816	6.0%	\$ 35.70	-8.5%	-12.1%	-11.6%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 709	6.8%	\$ 22.00	0.6%	-1.4%	7.9%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 47	17.8%	\$ 2.60	0.0%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 35,739	6.5%	\$ 36.70	0.7%	-4.1%	3.2%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (November)

None.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	0.8%	1.8%	-2.7%	2.0%	-18.0%	-10.7%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-0.5%	-6.6%	-24.4%	-22.9%	-17.9%	-5.7%
Yorkville MLP Downstream TR Index	YPROPX	3.1%	5.3%	5.3%	16.5%	-7.1%	2.4%
Yorkville MLP Energy Services TR Index	YESVCX	-1.8%	-2.6%	-27.1%	-25.4%	-22.7%	-5.8%
Yorkville MLP Exploration & Production TR Index	YEXNPX	4.6%	9.1%	7.5%	9.8%	-37.5%	-29.6%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	1.0%	-3.2%	1.7%	7.2%	-8.0%	1.8%
Yorkville MLP General Partners TR Index	YGENPX	-6.5%	-9.0%	-10.1%	-4.7%	-13.6%	7.7%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-1.7%	-5.7%	-8.3%	-4.0%	-10.1%	2.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	-3.7%	-4.5%	0.9%	1.5%	-17.7%	-8.3%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-1.1%	-4.7%	-6.8%	-2.7%	-8.3%	2.5%
Yorkville MLP Natural Resources TR Index	YNATRX	0.5%	-0.2%	-13.1%	-12.5%	-14.9%	-12.6%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-5.0%	-9.6%	-10.8%	-5.3%	-6.7%	5.4%
Yorkville MLP Universe TR Index	YMLPUX	-1.4%	-4.9%	-7.7%	-3.3%	-11.2%	-0.1%

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	-2.8%	-7.3%	-16.9%	-13.3%	-18.6%	-8.0%
Alerian MLP Total Return Index	AMZX	-1.4%	-5.4%	-10.8%	-6.8%	-12.4%	-1.6%
Dow Jones Equity REIT Total Return Index	REIT	2.6%	2.7%	9.0%	13.9%	7.3%	10.7%
Merrill Lynch High Yield Master II Index	H0A0*	-0.3%	N/A	7.2%	9.3%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-0.4%	-0.6%	1.8%	1.6%	1.2%	1.0%
MSCI US REIT Index	RMZ	2.3%	1.1%	1.7%	5.8%	1.9%	5.9%
S&P 500 TR Index	SPTR	3.1%	5.5%	20.5%	22.9%	10.9%	15.7%
S&P 500 Utility Sector TR	SPTRUTIL	2.8%	6.8%	19.4%	25.3%	11.0%	14.1%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	2.2%	6.2%	15.7%	21.0%	7.1%	9.9%

*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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- 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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