



YORKVILLE MLP BEAT

MLP-Moving News

Yorkville MLP Universe
Up 5.1% in December

U.S. Oil, Gas
Production to Reach
New Highs in '18, '19

E&P, Downstream
MLPs Outperform in '17

Commodity MLPs
+6.8% Q417
Crude Rally Continues

Yorkville MLP Universe
Index Yielding 7.1%

Oil Inventories Fell by
55 Million Barrels in
2017

Commodity MLPs
Finish 2017 Up 2.1%

Fundamental Scores Fourth Quarter 2017

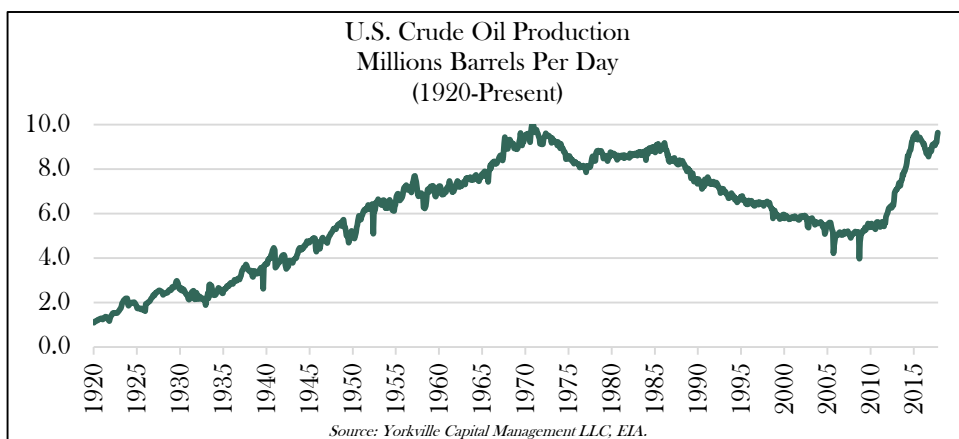
Yorkville
Stability
Score*
9.2

Yorkville
Growth
Score*
+5.9%

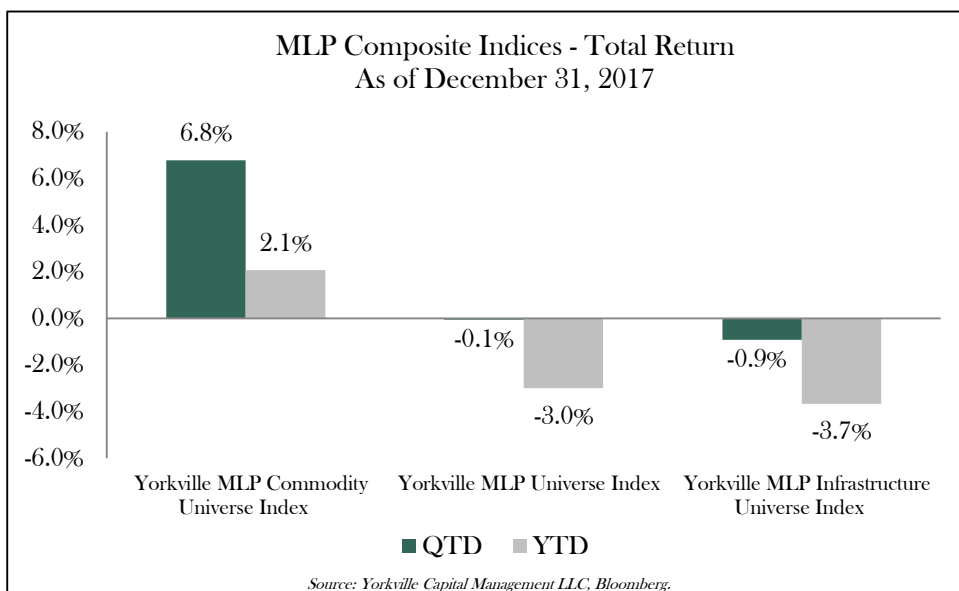
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U.S. Oil Production - Up, Up and Away

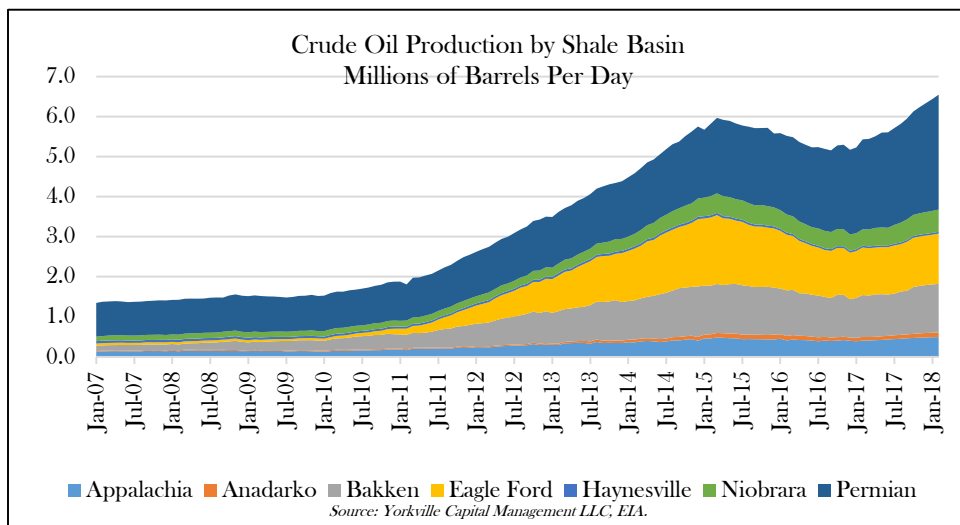
In its December report, the Energy Intelligence Agency (EIA) reported October monthly U.S. crude oil production at over 9.6 million barrels per day (bpd). This production level represented a new high for the post-shale era, breaking above the previous modern record of 9.5 million bpd reached in April 2015. The October production level was the highest reported number since May 1971 – nearly 50 years earlier. In its weekly data release, the EIA reported production at ~9.9 million barrels per day for the week ending January 21, 2018. This represented the highest production level for the United States since weekly data reporting began in 1983. If extrapolated on a monthly basis, the late January production levels would be the fourth most productive month on record, just below the highs made in late 1970. At this point it is no longer a question of if new production highs will be made, but when.



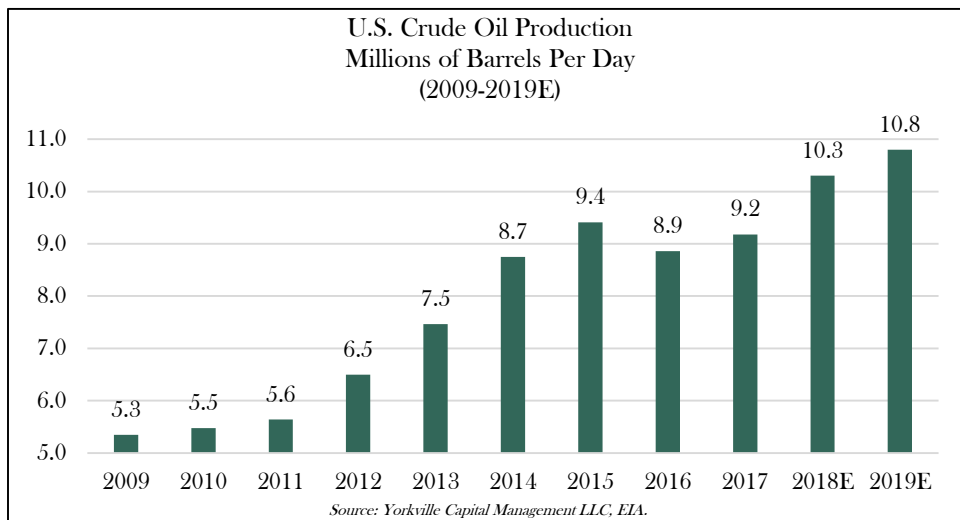
Since the shale revolution began in the mid 2000s due to the rise of fracking and unconventional drilling, virtually all production growth has come from shale basins. From 2007 to present, the major shale basins have increased production



from 1.3 million bpd to 6.1 million in October 2017. This growth of 4.8 million bpd accounts for more than 100% of total growth in the U.S. over this period (i.e. offsetting declines in traditional drilling). As the chart below illustrates, the Permian, Eagle Ford and Bakken shales are the three largest areas of production currently, accounting for 2.6, 1.2, and 1.2 million barrels per day, respectively. This equals a combined 5.0 million bpd of production, or more than 50% of the U.S. total. When considering investments in the energy landscape, particularly in midstream where volume growth trumps short term price changes, it is critical to account for location. For example, the Permian basin has accounted for 2/3 of total shale production growth since the beginning of 2014. Meanwhile, the Eagle Ford has been on a flat trajectory over the same time horizon. Basins with growing production will demand additional infrastructure including storage, terminals, and takeaway capacity via pipelines. The EIA projections for February shale productions equates to a 422 thousand bpd increase above October levels. Of that 422 thousand, 288 thousand barrels of growth, or 68% are expected to come from the Permian basin.



The U.S. is only getting started on its growth trajectory. The EIA expects crude production to increase 10% in 2018 to an average of 10.3 million bpd. This would surpass the previous annual production record of 9.6 million set in 1970. In 2019, the U.S. is forecast to average 10.8 million bpd, another 5% gain in production. This would represent production of more than double that of 2009 – see the chart below.



All-time highs in energy production (particularly oil and gas) via the U.S. energy revolution bodes well for the short and longer term growth outlooks for midstream companies and MLPs. Pipelines will be the primary delivery mechanism from the wellhead to end users. The key to generating returns in the coming years is to focus on companies which are positioned to benefit from this macro trend, as well as micro trends including basin level production and areas of growth.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index declined by 0.1% in the fourth quarter 2017, rebounding 9.6% off its November lows. Despite a furious rally in December, only 5 of the 10 Yorkville MLP sectors finished the quarter with positive returns. Exploration & Production MLPs were the top performers, gaining 14.7% in the fourth quarter, followed by Downstream at +10.4% and Marine Transportation at +3.0%. The lagging MLP sectors included Refined Product Pipelines, General Partners and Crude Oil Pipelines, each losing 2-4% in the fourth quarter.

Yorkville MLP Sector Indices - Total Return

as of December 31, 2017

INDEX NAME	BLOOMBERG	QTD	YTD
	TICKER		
Yorkville MLP Exploration & Production Index	YEXNPX	14.7%	13.0%
Yorkville MLP Downstream Index	YPROPX	10.4%	10.4%
Yorkville MLP Marine Transportation Index	YTRANX	3.0%	8.9%
Yorkville MLP Natural Resources Index	YNATRX	2.9%	-10.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.8%	-1.4%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.1%	4.9%
Yorkville MLP Energy Services Index	YESVCX	-1.3%	-26.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.1%	-20.8%
Yorkville MLP General Partners Index	YGENPX	-3.2%	-4.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.9%	-5.1%
S&P 500	SPXT	6.6%	21.8%

Source: Yorkville Capital Management LLC, Bloomberg.

For 2017, 6 MLP sectors finished with losses and 4 MLP sectors produced gains. The lagging sectors were higher beta sectors – Energy Services lost 26.1%, followed by Crude Oil Pipelines’ loss of 20.8% and Natural Resources 10.5% decline. Commodity MLPs led to the upside. E&P MLPs closed 2017 up 13.0% including distributions, Downstream gained 10.4% and Marine Transportation rallied 8.9%. Gathering & Processing was the only Infrastructure MLP sector to achieve positive returns in 2017, closing the year +4.9%.

Partnerships - Best and Worst Performing

The asset class was split for the fourth quarter 2017, with 56 MLPs (market capitalization greater than \$50 million) producing positive total returns and 44 MLPs losing value. 10 MLPs gained 10+% while 13 MLPs lost 10% or more. For the quarter, the difference in performance between the best and worst performing MLPs was 108%.

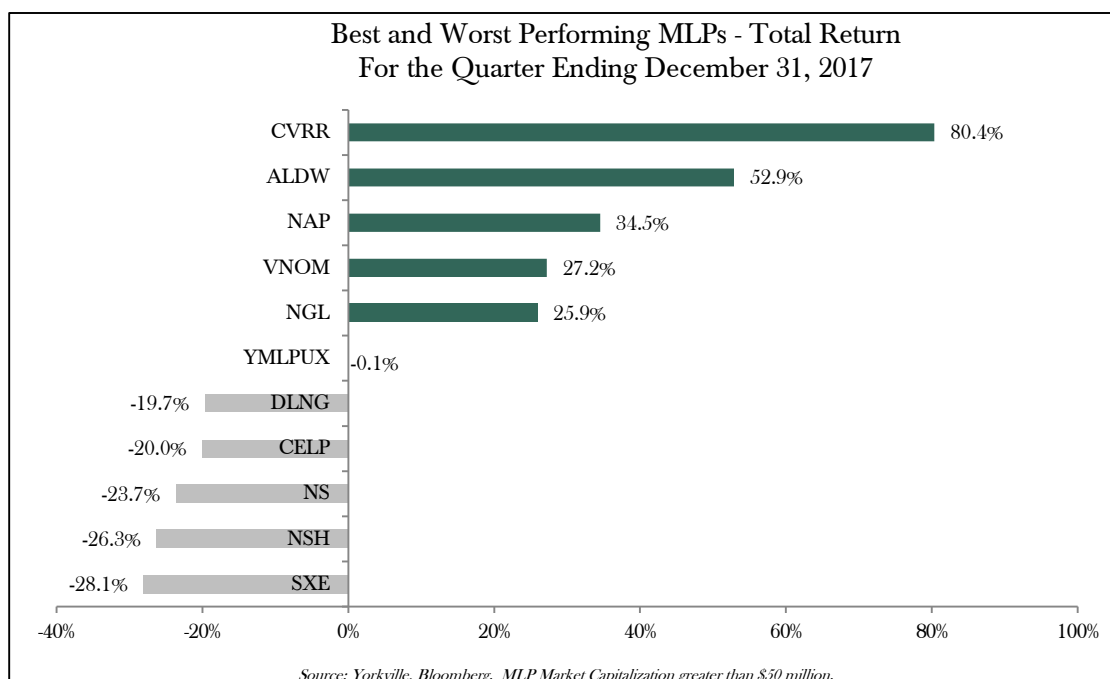
CVR Refining (CVRR) rallied 80.4% in the fourth quarter 2017, as refiners led to the upside in the energy complex. CVRR reported earnings on November 1, including a 94c/unit distribution – the partnership’s first distribution in 8 quarters. CVRR reported adjusted EBITDA of \$139 million (consensus of \$127 million) and announced two pipeline acquisitions from Plains All-American to feed crude directly to their refineries. As a Mid-Con refiner, CVRR benefitted from an increase in the Brent-WTI spread from \$2 in the summertime to the \$5-7 range for 4Q17.

Alon USA Partners (ALDW) was the second best performing MLP in 4Q17, gaining 52.9%. On November 8, Delek US Holdings (DK) announced an all-stock deal to acquire the remaining 18.4% of ALDW it didn’t previously own. The 0.49 exchange ratio represented a 5% premium to the 30-day volume-weighted average ratio. ALDW reported earnings the same day, declaring a 43 cent distribution – its highest in two years. ALDW units traded with DK for the remainder of the quarter. The DK acquisition is expected to close in early February.

Navios Maritime Midstream Partners (NAP) was the third best performing MLP for the fourth quarter 2017 with a gain of 34.5%. On October 17, NAP maintained its quarterly distribution of \$0.4225, or \$1.69 annualized, equivalent to a yield of 19% based on the prior day’s close. NAP reported quarterly earnings on October 19 which slightly missed expectations – including EPS of \$0.18 (consensus \$0.20) and net revenue of \$20.5 million (consensus \$21.3 million).

Viper Energy Partners (VNOM) was the fourth best performing MLP on the quarter, returning 27.2%, including distributions. On October 24, VNOM reported earnings which surpassed street expectations, increasing full-year guidance by 7% at the midpoint on growing production. VNOM announced a distribution of \$0.337, equal to a 63% increase versus the same period in 2016. Units continued to rally throughout the quarter alongside crude.

NGL Energy Partners (NGL) was the fifth best performing MLP in 4Q17, finishing the quarter with a 25.9% gain. NGL announced two asset sales over the course of the quarter, raising \$500 million as the partnership looks to reduce leverage and improve its balance sheet. NGL's sales included a portion of its retail propane business for \$200 million (~10 times EBITDA) and its 50% interest in the Glass Mountain Pipeline (undisclosed multiple).



Southcross Partners (SXE) was the worst performer for the second consecutive quarter, losing 28.1% for 4Q17. 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. While AMID prices were relatively flat from the deal announcement through year end, SXE units dropped by 19.5% as it traded to a discount. The deal is expected to close 1H18.

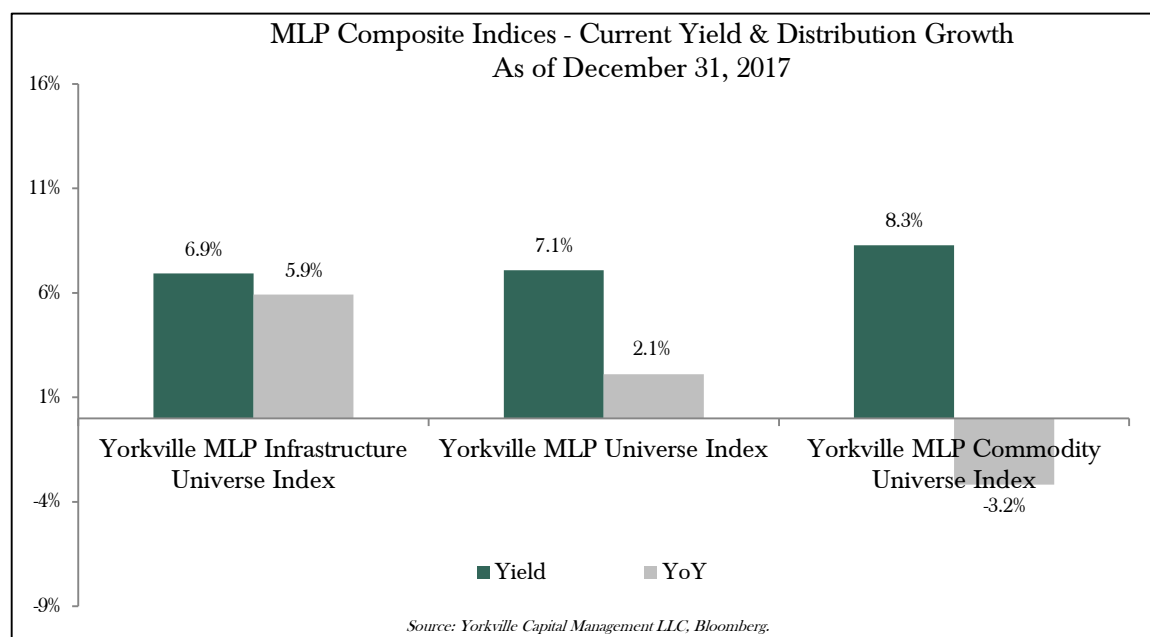
NuStar GP Holdings (NSH) and NuStar Energy (NS) were the second and third worst performing MLPs in the final quarter of 2017, losing 26.3% and 23.7%, respectively. NS reported roughly in-line headline earnings on November 7. NS quarterly adjusted EBITDA of \$155.8 million matched consensus of \$158.9 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. NuStar raised \$145 million in a preferred offering in late November.

Cypress Energy Partners (CELP) was the fourth worst performing in 4Q17, declining by 20.0%. 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%. However, CELP managed to maintain its \$0.21 quarterly distribution on October 27, equal to a 13.7% yield as of year end.

Dynagas LNG (DLNG) was the fifth worst performing MLP in the fourth quarter, dropping by 19.7%. On October 4, DLNG maintained its \$0.4225 quarterly distribution – equal to a 12.0% yield as of the announcement. However, DLNG reported DCF of \$0.27 in its December 5 earnings report, well below its announced payout. Fleet performance was weaker year-over-year in Q3 on both utilization and rates.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of December 31, the Yorkville MLP Universe Index yielded 7.1%. The Yorkville MLP Infrastructure Index yielded 6.9%, while the Yorkville MLP Commodity Universe Index yielded 8.3%. Average year-over-year distribution growth for Infrastructure MLPs was +5.9% and -3.2% for Commodity MLPs, for an overall MLP asset class growth rate of +2.1%. While year-over-year growth is backward looking, it is worth noting that the market has rewarded higher growth/stability with a lower equity cost of capital.



Yorkville MLP Sector Index Current Yield & Distribution Growth

As of December 31, 2017, Downstream was the highest yielding sector at 8.9%, followed by Natural Resources at 8.2%. Each of the other 8 sectors yielded 7.5% or less. General Partners, Refined Product Pipelines and Natural Gas Pipelines continue to perform as the fastest growing sectors with average year-over-year distribution growth of +18.7%, +10.5% and +7.7%, respectively. Only two sectors had negative year-over-year distribution growth – Marine Transportation (-8.0%) and Crude Oil Pipelines (-3.3%). As with Infrastructure vs. Commodity MLPs at the segment level, the market continues to reward higher distribution growth sectors with higher multiples (i.e. lower yields). As the MLP asset class moves towards a more self-funding type model it will be interesting to see if this dynamic holds.

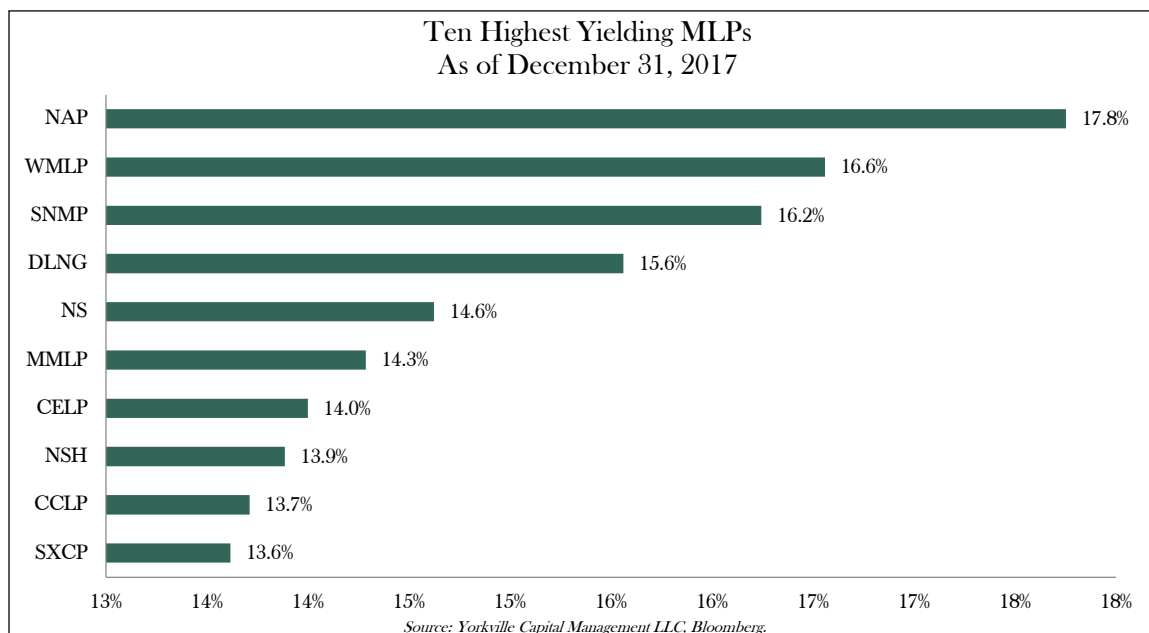
MLP Sector Indices - Current Yield & Distribution Growth as of December 31, 2017

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	5.5%	18.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	6.9%	10.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.4%	7.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.9%	5.0%
Yorkville MLP Natural Resources Index	YNATRX	8.2%	2.3%
Yorkville MLP Downstream Index	YPROPX	8.9%	0.2%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.3%	-3.3%
Yorkville MLP Marine Transportation Index	YTRANX	7.5%	-8.0%

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

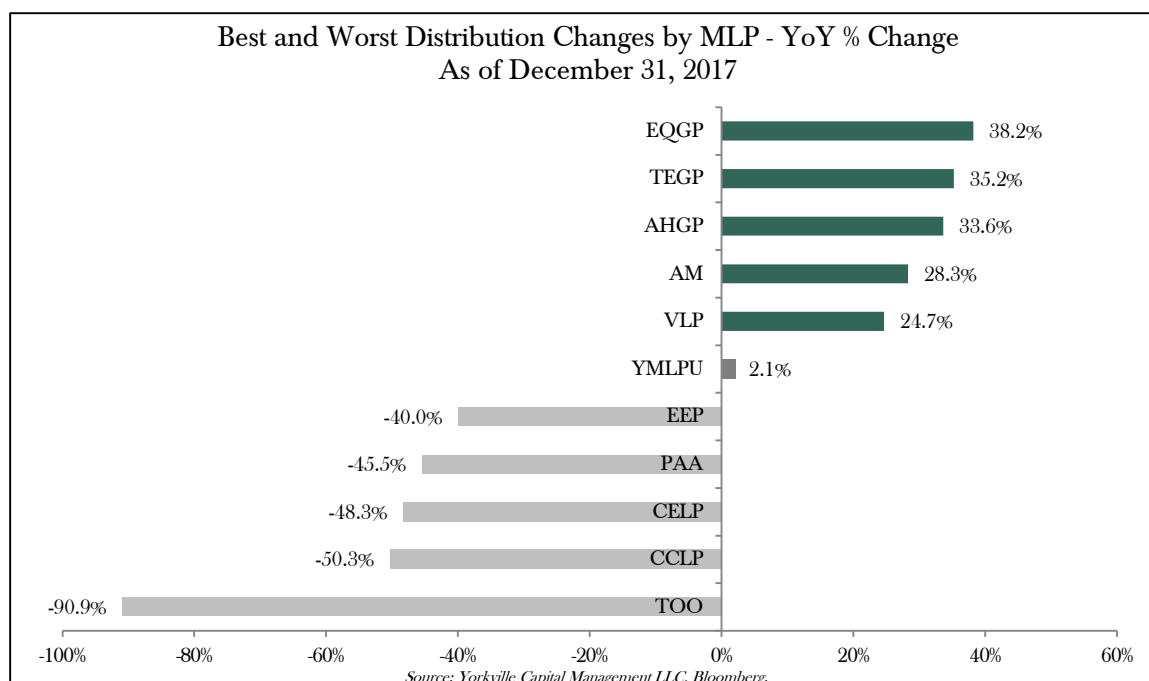
Partnerships - Current Yield & Distribution Growth

As of December 31, the ten highest yielding MLPs – excluding variable distributions – ranged from yields of ~13% to 18%.



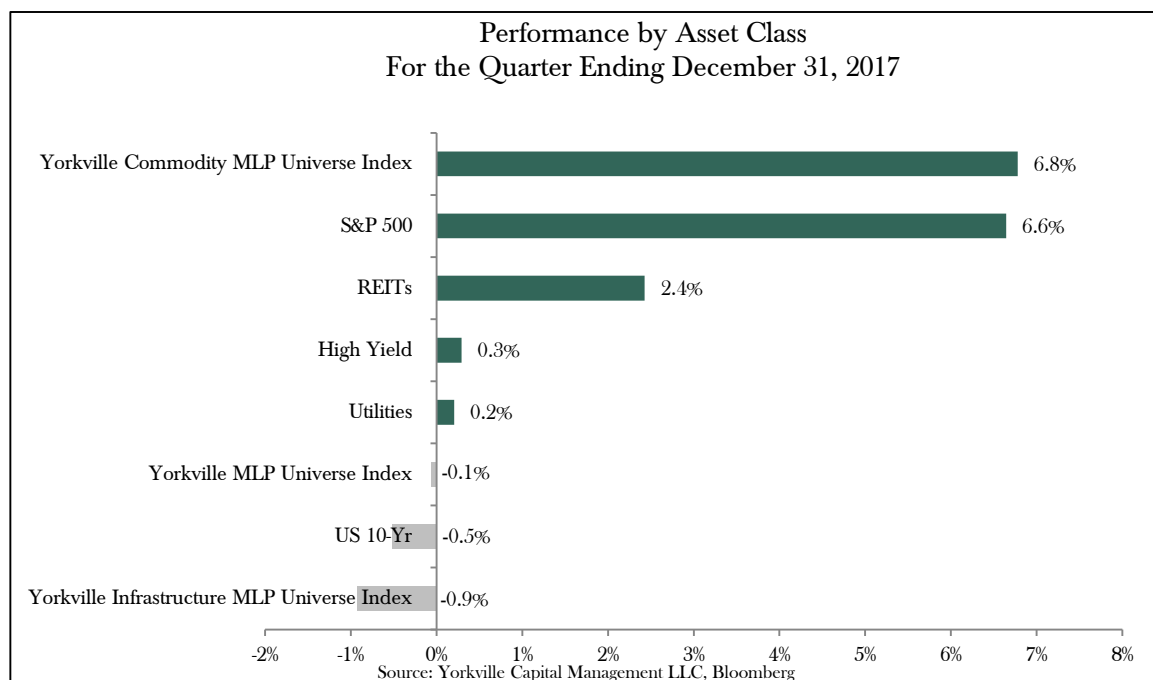
The list of the 5 fastest growing MLPs was unchanged from the third quarter 2017 as General Partners continue to produce top tier distribution growth in the face of increasing scrutiny towards Incentive Distribution Rights (IDRs). EQT GP Holdings (EQGP), Tallgrass Energy GP (TEGP), and Alliance Holdings GP (AHGP) grew their payouts at the fastest rates in 4Q17, increasing distributions 38.2%, 35.2% and 33.6% year-over-year, respectively. Dropdown-focused MLPs (with IDRs) were fourth and fifth highest as Antero Midstream (AM) and Valero Energy Partners (VLP), grew 28.3% and 24.7% year-over-year, respectively.

On the downside, the two most notable decreases were from large cap crude oil pipeline operators Plains All American (PAA) and Enbridge Energy Partners (EEP). PAA's distribution is 45.5% than the same period in 2016, while EEP is 40% lower. Meanwhile, Genesis Energy (GEL) cut its distribution by 31% in the fourth quarter to address leverage, while Enterprise Products (EPD) announced a reduction in its forward-looking growth profile as it moves to a self-funding model. Note that EPD and GEL are not listed below.

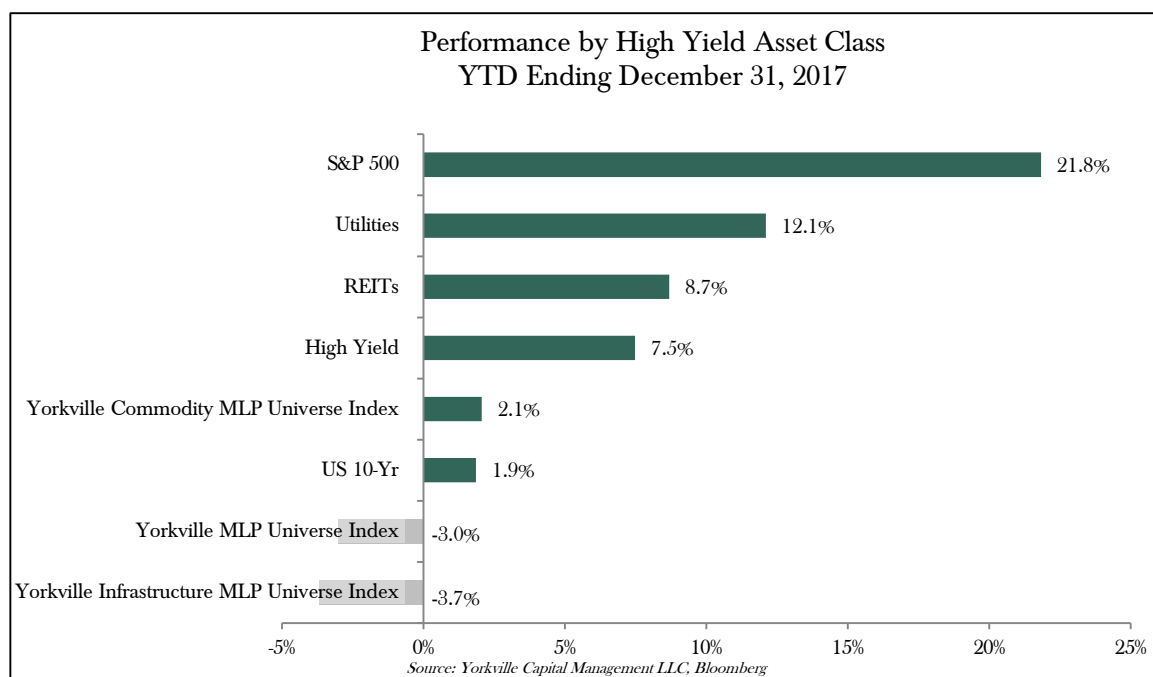


Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index fell by 0.1% in the fourth quarter 2017, despite being down nearly 10% at its November intraday lows. Meanwhile, the S&P 500 achieved its 9th consecutive positive quarter, finishing with gains of 6.6% to make new all-time highs. Utilities (+0.2%) and REITs (+2.4%) underperformed the broader market meaningfully on the quarter, as rate-sensitive sectors began to lag in December. The Merrill Lynch High Yield Master II Index returned 0.3%. Crude oil prices were up 15.7% in the fourth quarter, leading to another period of outperformance for Commodity MLPs, which finished +6.8% (Infrastructure MLPs lost 0.9%).

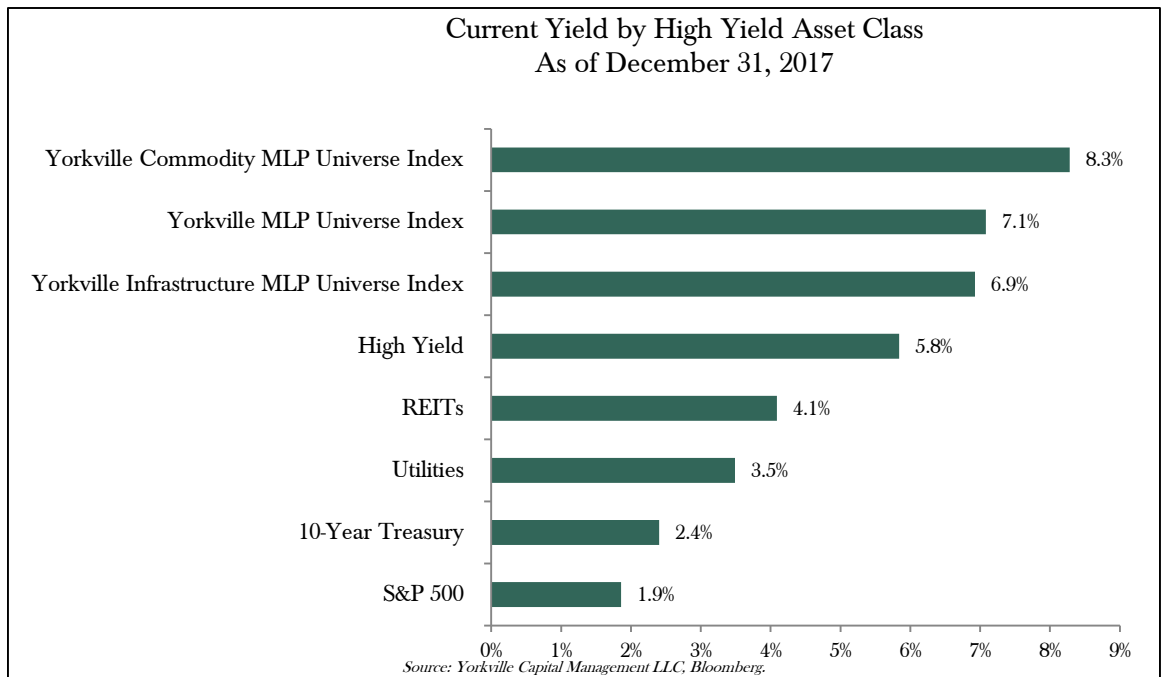


After being down more than 10% at its 2017 trough, the Yorkville MLP Universe Index finished the year with a loss of only 3.0%. Utilities and REITs closed the books for 2017 with gains of 12.1% and 8.7%, respectively. The S&P 500 had its best year since 2013, returning 21.8% including dividends. The ML HY Bond Index produced a 7.5% total return for 2017. Infrastructure MLPs finished down 3.7%, while Commodity MLPs eked out a 2.1% gain, including distributions.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 7.1% as of December 31, 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 2.4% yield, while High Yield corporate bonds yielded 5.8%.

Yorkville MLP Distribution Scores

For the calendar quarter 4Q17, MLP distributions averaged 2.1% year-over-year growth, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.1, indicating that 91% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. Both stability and growth have continued to improve as MLPs regain their footing following a multi-year downturn in the energy sector.

Five MLPs reduced payouts during the fourth quarter 2017 – Foresight Energy (FELP), Genesis Energy (GEL), Plains (PAA/PAGP), Suburban Propane (SPH) and Westmoreland Resource Partners (WMLP). While FELP and WMLP are small cap coal MLPs and SPH has struggled with industry-specific headwinds in retail propane, PAA and GEL's distribution cuts were higher profile. While Plains pre-announced its (second) cut in August, GEL's announcement caught the market off-guard, having just increased its payout in the third quarter. GEL cited elevated leverage and a move towards a self-funding model as reasons for the cut. The announcement came just days after MLP bellwether Enterprise Products (EPD) announced a lower distribution growth profile, as part of its own move to a self-funding model. While the initial reaction to the GEL/EPD announcements was negative across MLPs, it is expected that higher distribution coverage and minimized equity needs will improve the long term growth outlook for the asset class moving forward..

Average distribution growth for Infrastructure MLPs was 5.9%, compared to a 3.2% decline for Commodity MLPs.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.1%	9.1
Yorkville MLP Infrastructure Universe Index	5.9%	9.2
Yorkville MLP Commodity Universe Index	-3.2%	8.9

MLP Corporate Actions

After MLPs and midstream c-corps raised roughly \$11 billion in new equity (including preferred issuances) during the second and third quarter combined, another \$9.5 billion was raised in the fourth quarter.

\$5.2 billion of common equity was issued during the third quarter, including one IPO. The IPO of BP Midstream Partners (BPMP), which raised \$860 million and created an MLP for integrated BP (BP LN), included a traditional GP/LP IDR structure.

Initial Public Offerings Fourth Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
BPMP	BP Midstream Partners LP	9/20/2017	\$ 860	-6.3%
TOTAL / AVERAGE			\$ 860	-6.3%

There were only 3 primary issuances over the course of the quarter, dominated by one large direct to sponsor issuance from MPLX (MPLX) as part of a \$8.1 billion dropdown acquisition. Noble Midstream (NBLX) and KNOT Offshore (KNOP) were the only two MLPs to issue equity via traditional overnight offerings.

Secondary Offerings Fourth Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
MPLX	MPLX LP	11/13/2017	\$ 4,100	-3.5%
NBLX	Noble Midstream Partners LP	12/12/2017	\$ 177	3.7%
KNOP	KNOT Offshore Partners LP	11/06/2017	\$ 66	-5.3%
TOTAL / AVERAGE			\$ 4,343	-2.0%

Preferred/hybrid issuances were significant during the quarter, raising \$4.3 billion amongst 8 deals ranging in size from \$150 million to \$1.5 billion.

Preferreds Fourth Quarter 2017				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	
ETP	Energy Transfer Partners LP	11/14/2017	\$	1,500
PAA	Plains All American Pipeline LP	10/4/2017	\$	800
ANDX	Andeavor Logistics LP	11/28/2017	\$	600
DCP	DCP Midstream LP	11/13/2017	\$	500
SMLP	Summit Midstream Partners LP	11/6/2017	\$	300
BSM	Black Stone Minerals LP	11/26/2017	\$	300
TGP	Teekay LNG Partners LP	10/16/2017	\$	150
NS	NuStar Energy LP	11/27/2017	\$	150
TOTAL / AVERAGE			\$	4,300

Source: Yorkville Capital Management, Bloomberg. Offer-to-date performance for period ending December 31, 2017.

MLP Corporate Actions (continued)

Nearly \$11 billion in new MLP/midstream debt was issued in the fourth quarter 2017, including more than \$6.6 billion from MLPs (\$4.2 billion from C-Corps). The average coupon across the issues was 4.4% with an average maturity of 10 years. Energy Transfer Equity (ETE) priced the largest single MLP offering, \$1.0 billion in 4.25% notes due 2023, followed by Hess Infrastructure Partners' (HESM) \$800 million in notes due 2025. In Canada, Enbridge (ENB) raised \$1.9 billion amongst 4 new deals. Phillips 66 Partners (PSXP) and Andeavor Logistics (ANDX) issued 30-year notes in the U.S. The breakdown was nearly perfectly split between high yield (\$5.7 billion) and investment grade (\$5.2 billion).

New Debt Offerings Fourth Quarter 2017					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
ETE	Energy Transfer Equity LP	10/18/2017	5	4.3%	\$ 1,000
HESINF	Hess Infrastructure Partners LP	11/22/2017	8	5.6%	\$ 800
NGLS	Targa Resources Partners LP	10/17/2017	10	5.0%	\$ 750
ANDX	Andeavor Logistics LP	11/28/2017	10	4.3%	\$ 750
ENBCN	Enbridge Inc	10/10/2017	2	2.1%	\$ 700
ENBCN	Enbridge Inc	10/10/2017	2	2.1%	\$ 700
TRPCN	TransCanada PipeLines Ltd	11/17/2017	2	2.1%	\$ 700
PSXP	Phillips 66 Partners LP	10/14/2016	29	4.9%	\$ 625
TRPCN	TransCanada PipeLines Ltd	11/17/2017	2	1.7%	\$ 550
PSXP	Phillips 66 Partners LP	10/13/2017	10	3.8%	\$ 500
ANDX	Andeavor Logistics LP	11/28/2017	30	5.2%	\$ 500
ANDX	Andeavor Logistics LP /	11/28/2017	5	3.5%	\$ 500
PSXP	Phillips 66 Partners LP	10/14/2016	9	3.6%	\$ 500
GEL	Genesis Energy LP	12/11/2017	8	6.3%	\$ 450
BPL	Buckeye Partners LP	11/20/2017	10	4.1%	\$ 400
NM	Navios Maritime Holdings Inc	11/21/2017	5	11.3%	\$ 305
SE	Union Gas Ltd	11/22/2017	10	2.9%	\$ 250
SE	Union Gas Ltd	11/22/2017	30	3.6%	\$ 250
TEP	Tallgrass Energy Partners LP	12/11/2017	10	5.5%	\$ 250
PBFX	PBF Logistics LP	10/6/2017	5	6.9%	\$ 175
AMID	American Midstream Partners LP	12/19/2017	4	8.5%	\$ 125
SXCP	SunCoke Energy Partners LP	12/19/2017	7	7.5%	\$ 70
SUMMARY			10.0	4.4%	\$ 10,850

M&A for the fourth quarter 2017 totaled more than \$15 billion in announced deals with the large majority coming from three deals, including two GP/LP simplification transactions. On October 19, Holly Energy Partners announced its purchase of its IDRs from parent HollyFrontier (HFC) for \$1.25 billion in stock. Two months later, MPLX LP (MPLX) announced its long-awaited IDR buyout from Marathon (MPC) for \$10.1 billion in units. MPLX announced its final dropdown acquisition from MPC on November 13 for \$8.1 billion.

The next two largest deals were under \$1 billion, with tradition dropdown acquisitions by Noble Midstream (NBLX) and Shell Midstream (SHLX). Two more MLPs were acquired, with American Midstream (AMID) buying Southcross (SXE) and Delek Holdings (DK) announcing a deal to buy Alon USA Partners (ALDW) following its acquisition of ALDW's parent earlier this year.

The largest divestiture was a joint sale of the Glass Mountain Pipeline to Blackrock (BLK) by Semgroup (SEMG) and NGL Energy (NGL) for a combined \$600 million.

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

Mergers & Acquisitions
Fourth Quarter 2017

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
MPLX	MPLX LP	12/15/2017	GP Economic Interests, Incentive Distribution Rights (MPC)	\$ 10,100	Pending
MPLX	MPLX LP	11/13/2017	Refining logistics and fuel distribution assets (MPC)	\$ 8,100	Pending
HEP	Holly Energy Partners	10/19/2017	GP Economic Interests, Incentive Distribution Rights (HFC)	\$ 1,250	Completed
SHLX	Shell Midstream Partners LP	11/28/2017	5 products terminals/ partial interests GOM corridor pipelines & 2 strategic pipelines (RDS NA)	\$ 825	Pending
NBLX	Noble Midstream Partners LP	12/12/2017	Saddle Butte Rockies Midstream LLC	\$ 625	Pending
BLK	BlackRock Inc	11/9/2017	Glass Mountain Pipeline LLC (50/50 SEMG/NGL)	\$ 600	Completed
AMID	American Midstream Partners LP	11/1/2017	Southcross Energy Partners LP (SXE)	\$ 550	Pending
BSM	Black Stone Minerals LP	11/27/2017	Diverse Mineral & Royalty Package (NBL)	\$ 340	Pending
TLP	TransMontaigne Partners LP	11/8/2017	Martinez & Richmond Terminals/CA (PAA)	\$ 275	Completed
	Kissner Group Holdings LP	10/31/2017	US Salt LLC (CEQP)	\$ 225	Completed
	DCC PLC	11/7/2017	Hicksgas LLC (NGL)	\$ 200	Pending
DK	Delek US Holdings Inc	11/8/2017	Alon USA Partners LP (ALDW)	\$ 149	Pending
AMID	American Midstream Partners LP	10/2/2017	15.5% interest in Delta House	\$ 125	Completed
HMLP	Hoegh LNG Partners LP	11/16/2017	Hoegh LNG Colombia Holding Ltd (HLNG NO)	\$ 86	Pending
	Q'max Solutions Inc	11/21/2017	Anchor Drilling Fluids USA Inc (CLMT)	\$ 84	Completed
	OCI NV	12/27/2017	8.4% OCI Partners LP common units (OCIP)	\$ 61	Pending
AMID	American Midstream Partners LP	11/8/2017	Trans-Union Interstate Pipeline LP	\$ 48	Completed
GLP	Global Partners LP/MA	10/18/2017	11 retail and 22 stan-alone stores/ MA Muskogee Asphalt Terminal/Oklahoma,Bainbridge Asphalt Terminal	\$ 36	Completed
BKEP	Blueknight Energy Partners LP	11/1/2017	Terminal	\$ 33	Pending
AMID	American Midstream Partners LP	10/30/2017	17% interest in Destin Pipeline	\$ 30	Completed
	Unnamed Buyer	11/14/2017	Oil & natural gas assets/Southern OK (MCEP)	\$ 25	Pending
	Dallas Petroleum Group LLC	10/16/2017	Production assets/ TX (SNMP)	\$ 6	Completed
BX	Blackstone Group LP/The	10/16/2017	Grand Prix Pipeline (TRGP)	N/A	Pending
CVRR	CVR Refining LP	11/6/2017	Cushing to Ellis crude pipeline system (PAA)	N/A	Pending
AMID	American Midstream Partners LP	11/1/2017	Southcross Energy Partners LP (SXE)	N/A	Pending
VLP	Valero Energy Partners LP	10/26/2017	Parkway Pipeline LLC,Port Arthur Terminal Assets (VLO)	N/A	Completed
NBLX	Noble Midstream / Encap Midstream	12/12/2017	Black Diamond Gathering LLC	N/A	Completed
XOM	Exxon Mobil Corp	10/18/2017	Wink Crude oil terminal/TX (GEL)	N/A	Completed
WES	Western Gas Partners LP	11/13/2017	Equus Gas Project/Australia (HES)	N/A	Completed
TOTAL				\$ 23,774	

MLP Universe Fundamentals

As of December 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	\$ 1,604	11.0%	\$ 26.79	8.4%	-1.0%	4.3%
ALDW	Alon USA Partners LP	Downstream	\$ 1,069	10.1%	\$ 17.09	5.5%	52.9%	98.4%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,420	4.7%	\$ 29.04	5.4%	-6.8%	-2.3%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,672	1.2%	\$ 19.72	11.1%	-3.4%	-15.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 703	12.4%	\$ 13.35	11.7%	0.8%	-18.1%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 9,982	8.5%	\$ 46.19	3.2%	-5.7%	-2.1%
APLP	Archrock Partners LP	Energy Services	\$ 836	9.6%	\$ 11.91	8.8%	-14.7%	-19.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,298	8.2%	\$ 46.23	3.0%	5.1%	4.8%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,575	10.3%	\$ 19.70	7.9%	4.5%	-4.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 2	0.0%	\$ 0.05	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 195	11.4%	\$ 5.10	-3.8%	-8.3%	-18.5%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,266	10.2%	\$ 49.55	7.9%	-10.9%	-18.7%
BMPM	BP Midstream Partners LP	Crude Oil Pipelines	\$ 2,155	0.0%	\$ 20.57	12.6%	14.3%	14.3%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,567	5.9%	\$ 17.94	-0.1%	5.4%	2.5%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,231	3.1%	\$ 12.91	-3.9%	-11.6%	-23.8%
CAPL	CrossAmerica Partners LP	Downstream	\$ 807	10.6%	\$ 23.75	-1.3%	-10.7%	3.8%
CCLP	CSI Compressco LP	Energy Services	\$ 198	13.7%	\$ 5.47	7.9%	8.9%	-36.1%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 427	13.1%	\$ 15.65	11.4%	9.6%	-2.4%
CELP	Cypress Energy Partners LP	Energy Services	\$ 71	14.0%	\$ 6.00	-2.8%	-20.0%	-36.3%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,814	9.3%	\$ 25.80	7.7%	8.3%	10.9%
CINR	Ciner Resources LP	Natural Resources	\$ 505	9.0%	\$ 25.11	-3.4%	2.6%	-6.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 591	0.0%	\$ 7.70	-10.5%	-7.8%	92.5%
CNXM	CNX Midstream Partners LP	Gathering & Processing	\$ 1,066	7.2%	\$ 16.77	-0.7%	7.7%	-24.7%
CPPL	Capital Product Partners LP	Marine Transportation	\$ 410	9.5%	\$ 3.36	6.7%	-1.7%	15.7%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 14,346	5.9%	\$ 29.64	10.1%	4.5%	8.9%
CVRR	CVR Refining LP	Downstream	\$ 2,443	5.7%	\$ 16.55	29.8%	80.4%	70.8%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,206	8.6%	\$ 36.33	3.4%	7.3%	3.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 772	9.0%	\$ 31.70	8.4%	3.9%	21.0%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 385	15.6%	\$ 10.86	-18.9%	-19.7%	-24.3%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 3,028	4.0%	\$ 30.45	-5.3%	-3.9%	6.9%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 491	7.5%	\$ 15.20	2.0%	3.0%	-6.9%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 5,827	10.1%	\$ 13.81	-5.0%	-11.5%	-40.3%
EMES	Emerge Energy Services LP	Energy Services	\$ 217	0.0%	\$ 7.19	-10.2%	-12.7%	-41.6%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,151	8.9%	\$ 14.22	-5.1%	-9.1%	-1.9%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,178	2.5%	\$ 17.60	5.4%	3.7%	-2.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 5,364	10.1%	\$ 15.37	-3.9%	-6.0%	8.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 57,290	6.4%	\$ 26.51	7.6%	3.4%	4.2%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,160	3.4%	\$ 26.90	5.2%	-6.3%	9.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,996	5.4%	\$ 73.10	6.5%	-1.2%	0.0%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,627	6.8%	\$ 17.26	6.5%	0.9%	-4.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,706	12.6%	\$ 17.92	7.9%	1.2%	-17.4%
EVA	Enviva Partners LP	Natural Resources	\$ 728	8.9%	\$ 27.65	-0.7%	-4.4%	11.8%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 25	0.0%	\$ 0.51	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 623	5.5%	\$ 4.37	1.6%	4.8%	-30.5%
FGP	Ferrellgas Partners LP	Downstream	\$ 416	9.3%	\$ 4.28	-3.2%	-14.9%	-31.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,740	8.9%	\$ 22.35	4.1%	-13.4%	-32.3%
GLOP	GasLog Partners LP	Marine Transportation	\$ 1,026	8.4%	\$ 24.75	12.0%	8.8%	31.4%
GLP	Global Partners LP/MA	Downstream	\$ 568	11.1%	\$ 16.70	-4.0%	-1.6%	-5.4%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,579	10.1%	\$ 22.80	14.1%	0.7%	4.9%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 595	9.8%	\$ 18.70	-1.1%	-4.8%	3.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 974	5.6%	\$ 10.70	1.9%	14.3%	-45.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 3,300	7.9%	\$ 32.49	-1.9%	-0.9%	8.9%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,081	6.3%	\$ 19.81	-6.3%	-8.4%	-11.4%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 614	9.2%	\$ 18.65	6.6%	2.9%	7.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 678	10.0%	\$ 20.75	2.7%	-9.7%	-3.8%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 268	7.6%	\$ 16.25	-3.0%	4.9%	-5.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 117	0.0%	\$ 1.61	3.9%	5.9%	-24.1%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 36	0.0%	\$ 1.18	25.5%	2.6%	-54.6%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 538	14.3%	\$ 14.00	4.1%	-7.1%	-15.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,176	5.1%	\$ 70.94	5.9%	1.2%	-1.6%
MPLX	MPLX LP	Gathering & Processing	\$ 14,439	6.6%	\$ 35.47	-1.1%	3.1%	9.1%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 203	17.8%	\$ 9.52	17.7%	34.5%	4.6%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,957	3.7%	\$ 50.00	1.1%	-2.7%	44.2%
NGL	NGL Energy Partners LP	Downstream	\$ 1,693	11.1%	\$ 14.05	12.4%	25.9%	-25.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 356	0.0%	\$ 2.36	11.8%	15.1%	67.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 318	6.9%	\$ 26.00	2.4%	6.9%	-14.6%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,786	14.6%	\$ 29.95	3.1%	-23.7%	-33.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 674	13.9%	\$ 15.70	7.9%	-26.3%	-40.2%
OCIP	OCI Partners LP	Natural Resources	\$ 700	4.0%	\$ 8.05	11.0%	1.8%	1.3%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 480	0.0%	\$ 17.44	-3.8%	2.8%	2.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 14,968	7.3%	\$ 20.64	5.8%	-1.1%	-31.3%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of December 31, 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	\$ 1,211	9.2%	\$ 20.95	6.3%	2.2%	25.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 304	4.0%	\$ 69.74	-1.8%	0.1%	9.3%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 6,364	4.9%	\$ 52.35	11.7%	0.9%	12.7%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 48	0.0%	\$ 3.40	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,196	5.2%	\$ 21.47	3.1%	3.9%	-8.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 336	10.9%	\$ 3.66	0.8%	1.0%	-3.3%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,547	7.3%	\$ 39.54	-3.4%	-9.3%	-8.0%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,600	4.3%	\$ 29.82	10.2%	8.5%	6.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,498	11.2%	\$ 20.50	8.2%	5.4%	-9.6%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 164	16.2%	\$ 11.10	2.8%	2.6%	8.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,480	9.9%	\$ 24.22	0.3%	-5.0%	-9.1%
SRLP	Sprague Resources LP	Downstream	\$ 546	10.3%	\$ 24.20	0.2%	0.8%	-5.7%
SUN	Sunoco LP	Downstream	\$ 2,825	11.6%	\$ 28.40	-3.3%	-6.2%	17.7%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 807	13.6%	\$ 17.45	1.7%	5.0%	4.0%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 133	0.0%	\$ 1.69	3.7%	-28.1%	25.2%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,711	7.5%	\$ 53.10	4.5%	3.4%	-3.5%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 4,047	5.5%	\$ 25.74	13.9%	-7.6%	0.8%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,356	8.2%	\$ 45.85	4.4%	-2.2%	3.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,604	2.8%	\$ 20.15	11.6%	14.1%	44.0%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 638	7.7%	\$ 39.45	0.8%	-6.0%	-4.9%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,491	6.8%	\$ 79.81	-3.8%	-0.8%	-17.7%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 968	1.7%	\$ 2.36	0.4%	-0.5%	-51.0%
UAN	CVR Partners LP	Natural Resources	\$ 372	0.0%	\$ 3.28	0.9%	1.5%	-45.2%
USAC	USA Compression Partners LP	Energy Services	\$ 1,026	12.7%	\$ 16.54	-2.6%	2.2%	8.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 291	12.3%	\$ 11.25	10.8%	5.5%	-20.6%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,082	4.3%	\$ 44.50	7.1%	2.9%	4.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,657	5.8%	\$ 23.33	11.2%	27.2%	55.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,963	7.5%	\$ 48.09	7.3%	-4.4%	-12.7%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,136	5.8%	\$ 37.16	4.1%	-8.5%	-8.0%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 804	6.0%	\$ 24.95	13.4%	11.8%	22.3%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 50	16.6%	\$ 2.79	0.0%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 37,765	6.2%	\$ 38.78	5.7%	1.3%	9.0%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (December)

Arc Logistics (ARCX) was removed from all Yorkville MLP Indices following an all-cash acquisition by PE firm Zenith Energy, subsidiary of Warburg Pincus.

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	4.9%	6.8%	2.1%	2.1%	-12.4%	-9.5%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	4.8%	-2.1%	-20.8%	-20.8%	-17.1%	-4.3%
Yorkville MLP Downstream TR Index	YPROPX	4.9%	10.4%	10.4%	10.4%	-2.1%	3.3%
Yorkville MLP Energy Services TR Index	YESVCX	1.3%	-1.3%	-26.1%	-26.1%	-18.4%	-4.7%
Yorkville MLP Exploration & Production TR Index	YEXNPX	5.1%	14.7%	13.0%	13.0%	-28.0%	-27.9%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	3.2%	-0.1%	4.9%	4.9%	-4.1%	2.9%
Yorkville MLP General Partners TR Index	YGENPX	6.4%	-3.2%	-4.3%	-4.3%	-10.5%	8.6%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	5.1%	-0.9%	-3.7%	-3.7%	-7.5%	3.7%
Yorkville MLP Marine Transportation TR Index	YTRANX	7.9%	3.0%	8.9%	8.9%	-16.5%	-6.5%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	5.8%	0.8%	-1.4%	-1.4%	-5.9%	4.2%
Yorkville MLP Natural Resources TR Index	YNATRX	3.1%	2.9%	-10.5%	-10.5%	-10.9%	-11.8%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	6.3%	-3.9%	-5.1%	-5.1%	-3.9%	7.4%
Yorkville MLP Universe TR Index	YMLPUX	5.1%	-0.1%	-3.0%	-3.0%	-8.1%	1.4%

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	4.7%	-2.9%	-13.0%	-13.0%	-15.7%	-6.5%
Alerian MLP Total Return Index	AMZX	4.7%	-0.9%	-6.5%	-6.5%	-9.3%	-0.1%
Dow Jones Equity REIT Total Return Index	REIT	-0.3%	2.4%	8.7%	8.7%	6.8%	9.9%
Merrill Lynch High Yield Master II Index	H0A0*	0.3%	0.4%	7.5%	7.5%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	0.1%	-0.5%	1.9%	1.9%	1.3%	1.2%
MSCI US REIT Index	RMZ	-0.8%	0.3%	0.9%	0.9%	1.2%	5.0%
S&P 500 TR Index	SPTR	1.1%	6.6%	21.8%	21.8%	11.4%	15.8%
S&P 500 Utility Sector TR	SPTRUTIL	-6.1%	0.2%	12.1%	12.1%	7.4%	12.6%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-6.4%	-0.6%	8.3%	8.3%	3.6%	8.5%

*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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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

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