



# YORKVILLE MLP BEAT

## MLP-Moving News

**U.S. Natural Gas  
Production Making New  
All-Time Highs**

**Yorkville MLP Universe  
Rallies 6.0% in January,  
Best Jan Since 2013**

**9 of 10 MLP Sectors  
Up for January**

**Infrastructure MLPs  
Outperform Commodity  
MLPs on Month**

**Energy Services,  
Gathering & Processing  
Lead, Marine  
Transportation Lags**

**Rate-Sensitive Utilities &  
REITs Lag, Losing 3%  
Each in January**

## Fundamental Scores First Quarter 2018

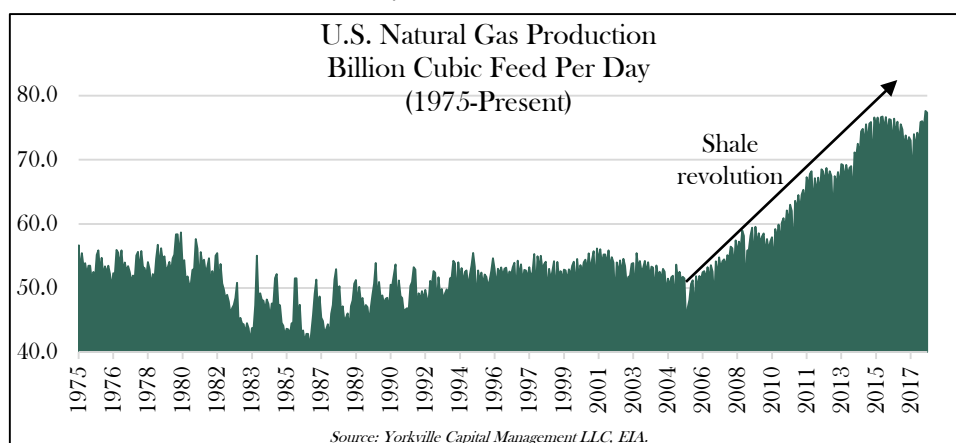
**Yorkville  
Stability  
Score\***  
9.1

**Yorkville  
Growth  
Score\***  
+6.1%

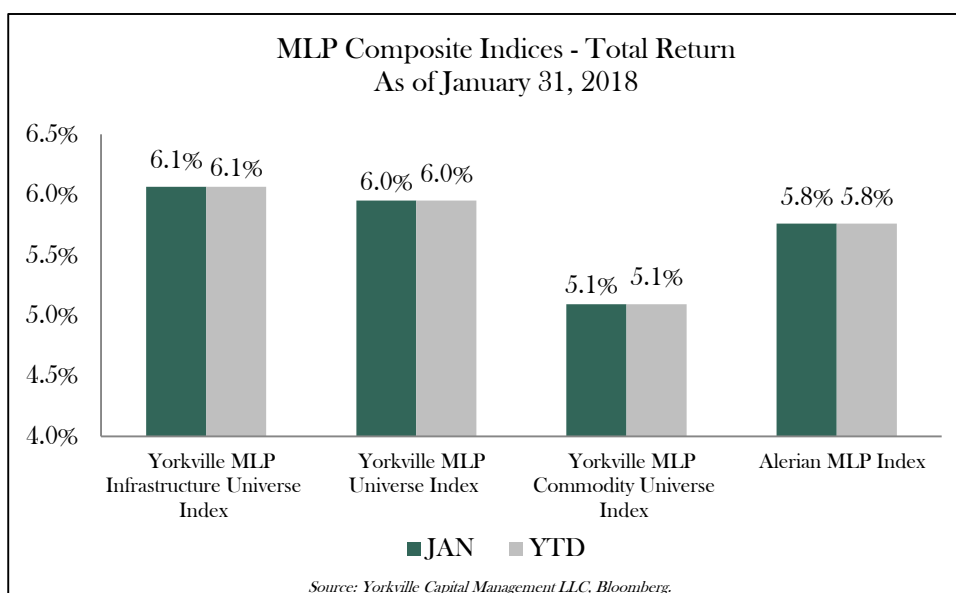
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## The Real Revolution: Natural Gas

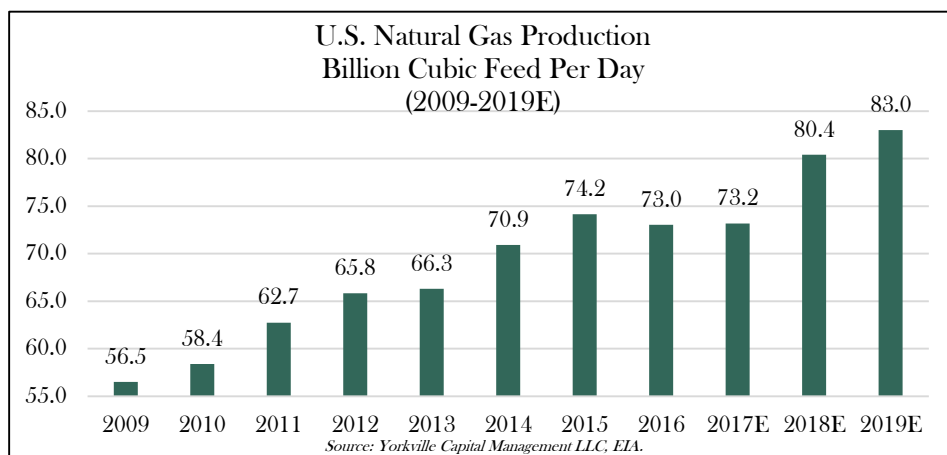
While oil gets all the headlines, the energy revolution taking place in the United States is much farther reaching than one commodity. In its January 2018 Short-Term Energy Outlook, the EIA estimated that crude oil accounted for only 29% of total fossil fuel production. The remaining 71% is attributable to various sources, but one source notably accounts for 41% of the total – natural gas. As recently as 2010, coal was the largest contributor to total fossil fuel production. But as a result of improved drilling techniques, fracking, and the shale revolution, natural gas overtook the top spot in 2011 – and hasn't looked back. The EIA forecasts that total fossil fuel production in the U.S. will average 73 quadrillion British thermal units in 2018, the highest level on record. The majority of this growth is expected to come from increased natural gas production. The real U.S. energy revolution isn't taking place in oil, but nat gas.



In 2018, U.S. natural gas production is expected to increase a remarkable 9% from 2017 levels. At 80.4 billion cubic feet per day (Bcf/d), production would



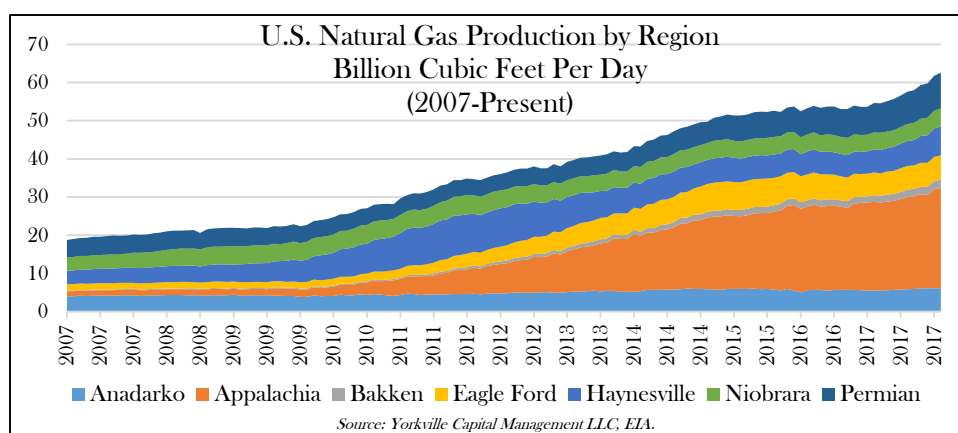
surpass the record high production levels of 74.2 Bcf/d set in 2015. It is estimated that we will grow another ~3% to hit 83.0 Bcf/d in 2019. To put this in perspective, total domestic consumption of natural gas averaged approximately 70 Bcf/d for 2016-2017. This means we are capable of supplying the entire U.S. natural gas market – electric power generation, industrial use cases, transportation, etc. – and still having gas left over. As a result, the U.S. became a net exporter of natural gas in 2017 and is expected to remain so for the foreseeable future. Exports are expected to be dominated by LNG exports, and pipeline exports to Mexico and Canada.



Although robust supply growth from the U.S. may limit domestic natural gas prices in the near to intermediate term, the long-term prospects for the commodity are extremely bright. While we have highlighted LNG and pipeline exports in prior reports, natural gas' long term prospects are also bolstered by power generation.

Natural gas recently surpassed coal as the leading fuel source used in U.S. electricity generation. Based on the EIA's base case, natural gas will keep the top spot as the primary source of electricity through 2050 even as renewables gradually gain market share. This makes natural gas pipelines, especially those with utility customers, some of the most attractive infrastructure assets in the market. Unlike domestic oil demand which is expected to modestly decline over the coming decades as electric vehicles gain market adoption, natural gas demand can grow alongside renewables as a clean burning alternative. Natural gas demand will in fact directly benefit from increased electric vehicle usage as electricity demand grows as a result of charging needs.

In the case of natural gas, the seven major shale regions are currently producing ~80% of the domestic total. This has more than doubled since 2007, when shale regions accounted for less than 40% of U.S. sourced natural gas. While not much oil is produced in the Appalachian basin, the home to the prolific Marcellus and Utica shales is a behemoth in natural gas production. Approximately 26 Bcf/d was produced in Appalachia in December 2017, more than a third of total production. The second largest natural gas region is the Permian, which increased production by 2 Bcf/d (+21%) in the last year alone, primarily a result of associated gas. The EIA expects that growth will continue to be concentrated in the Marcellus and Utica accompanied by Permian growth in Texas and New Mexico.



In taking a long term view on the midstream/MLP sector, it is easy to see why natural gas is where the real revolution is taking place. New and existing infrastructure will be needed to maintain growth in natural gas exports, natural gas power generation and natural gas processing, directly benefiting MLPs in 2018 and beyond.

## Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index rallied 6.0% in January, the index's best month since April 2016 and its best January since 2013. 9 out of 10 Yorkville MLP produced positive returns for the month, led by Energy Services' 13.8% gain. Other strong sectors included Gathering & Processing and Natural Gas Pipelines, which gained 8.0% and 6.3%, respectively. Marine Transportation was the only sector to lose value, falling by 0.8%.

### Yorkville MLP Sector Indices - Total Return

as of January 31, 2018

INDEX NAME	BLOOMBERG		
	TICKER	JAN	YTD
Yorkville MLP Energy Services Index	YESVCX	13.8%	13.8%
Yorkville MLP Gathering & Processing Index	YGGNPX	8.0%	8.0%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	6.3%	6.3%
Yorkville MLP General Partners Index	YGENPX	5.9%	5.9%
Yorkville MLP Exploration & Production Index	YEXNPX	5.5%	5.5%
Yorkville MLP Natural Resources Index	YNATRX	5.3%	5.3%
Yorkville MLP Downstream Index	YPROPX	5.3%	5.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.5%	4.5%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	3.0%	3.0%
Yorkville MLP Marine Transportation Index	YTRANX	-0.8%	-0.8%
S&P 500	SPXT	5.7%	5.7%

Source: Yorkville Capital Management LLC, Bloomberg.

Large cap MLPs drove index performance in January. Enterprise Products (EPD) – the largest MLP – accounted for 15% of the total Yorkville MLP Universe gain, while the 4 largest MLPs accounted for 44% of the index gain.

## Partnerships - Best and Worst Performing

80% of MLPs (market capitalization minimum of \$50 million) produced positive total returns in January 2017. An impressive 29 MLPs were up 10% or more, while only one MLP was down double digits on a percentage basis. For the month of January, the difference in performance between the best and worst performing MLPs was nearly 60%.

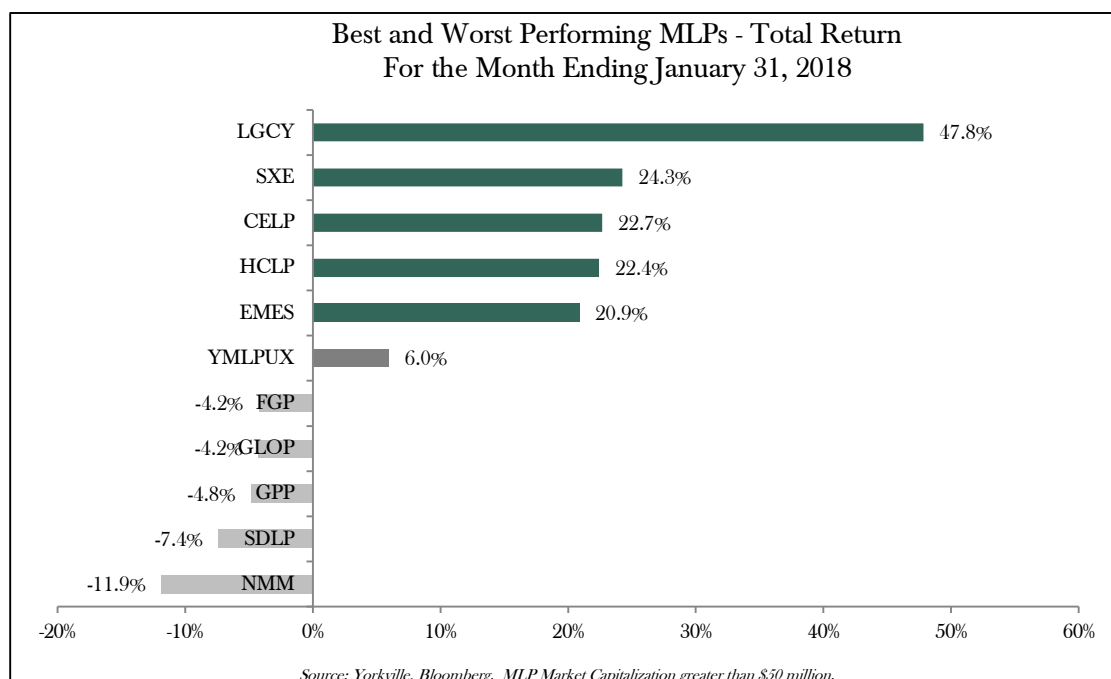
Legacy Reserves (LGCY) was the best performing MLP in January 2017, popping 47.8%. On January 5 LGCY announced that it had entered into an agreement with Fir Tree Partners to buyback \$187 million of its 6.625% 2021 notes for \$131 million – equal to 70 cents on the dollar. Alongside the debt extinguishment, the firm announced an amended 2<sup>nd</sup> lien term loan, increasing its commitment to \$400 million from \$300 million. 10% holder Baines Creek Capital accumulated a large position in LGCY equity over the course of January and into February. On February 22, LGCY reported results and guided to full-year 2018 EBITDA of \$330 million at the midpoint.

Southcross Partners (SXE) was the second best performer in January, gaining by 24.3%. On November 1 2017, American Midstream (AMID) announced it had reached an agreement to acquire SXE at an exchange ratio of 0.16 units of AMID for each SXE unit held. AMID was up 11.6% in January, with the additional gains in SXE resulting from a tightening deal spread.

Cypress Energy Partners (CELP) was the third best MLP in January with a gain of 22.7%. On January 26, CELP announced a flat quarterly distribution of \$0.21. At the time of announcement, this represented an annualized yield of 11.8%. CELP, which provides saltwater disposal services to E&P companies, rallied throughout the month as WTI crude prices rose 7.1%.

Frac sand producers Hi-Crush Partners (HCLP) and Emerge Energy Services (EMES) were the fourth and fifth best performing MLPs in January, finishing the month with gains of 22.4% and 20.9%, respectively. While neither partnership announced results in the month, HCLP announced a surprise distribution increase on January 18, raising its quarterly payout to \$0.20 from \$0.15, an increase of 33% sequentially. The distribution press release cited

strong market fundamentals and an encouraging outlook. EMES and HCLP units were positively impacted by rising crude oil prices, production data and rig counts as well.



Navios Maritime (NMM) was the worst performer in January, declining by 11.9%. On January 25 NMM announced the acquisition of two Panamax vessels for \$22 million, financed with cash on hand and bank debt. Based on existing charters, NMM disclosed expected EBITDA of \$4.8 million, representing an acquisition multiple of roughly 4.6 times. On January 17, NMM was downgraded to “Neutral” from “Overweight” at JPMorgan.

Seadrill Partners LP (SDLP) was the second worst performing MLP in January, falling 7.4%. The entirety of the loss came on January 31, when SDLP units fell 7.6%. The decline was driven by the deferral of SDLP’s 4Q distribution decision as a result of an outstanding agreement with the lenders on its \$2.8 billion term loan credit facility. An agreement was reached with lenders on February 13, which included a waiver on leverage covenants through the facility’s 2021 maturity along with other terms.

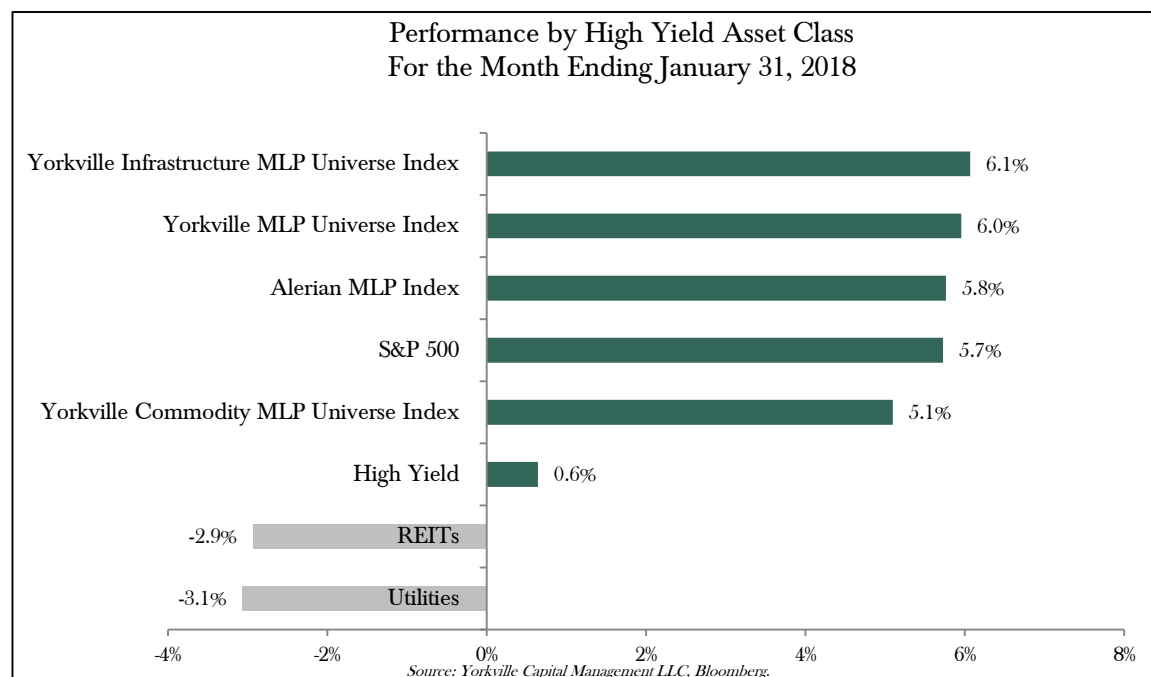
Green Plains Partners (GPP) was the third worst performing MLP in January, losing 4.8%. On January 18, GPP announced a quarterly distribution of \$0.47, its ninth consecutive increase. The announced distribution represented a 2.1% sequential and 9.3% year-over-year increase. However, GPP units appeared to remain under pressure all month, as the market continued to digest the 2 million unit block trade which priced in mid-December.

Gaslog Partners (GLOP) was the fourth worst performer in January with a decline of 4.2%. GLOP reported quarterly results on January 31. While quarterly EBITDA of \$55.4 million was in-line with consensus of \$55.0 million, distributable cash flow per unit of \$0.61 missed the consensus of \$0.69. GLOP did manage to raise its distribution for the fifth straight quarter and maintained 2018 distribution growth guidance of 5 to 7%. As an owner of LNG carriers, GLOP may have traded off as a result of declining global LNG prices, which peaked in late December / early January.

Ferrellgas Partners (FGP) was the fifth worst MLP in January, dropping by 4.2%. On January 9 FGP was downgraded to “Neutral” from “Buy” at Citi. FGP announced the sale of Birdger Energy on January 17 for undisclosed terms to an undisclosed buyer, citing the firm’s commitment to debt reduction.

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

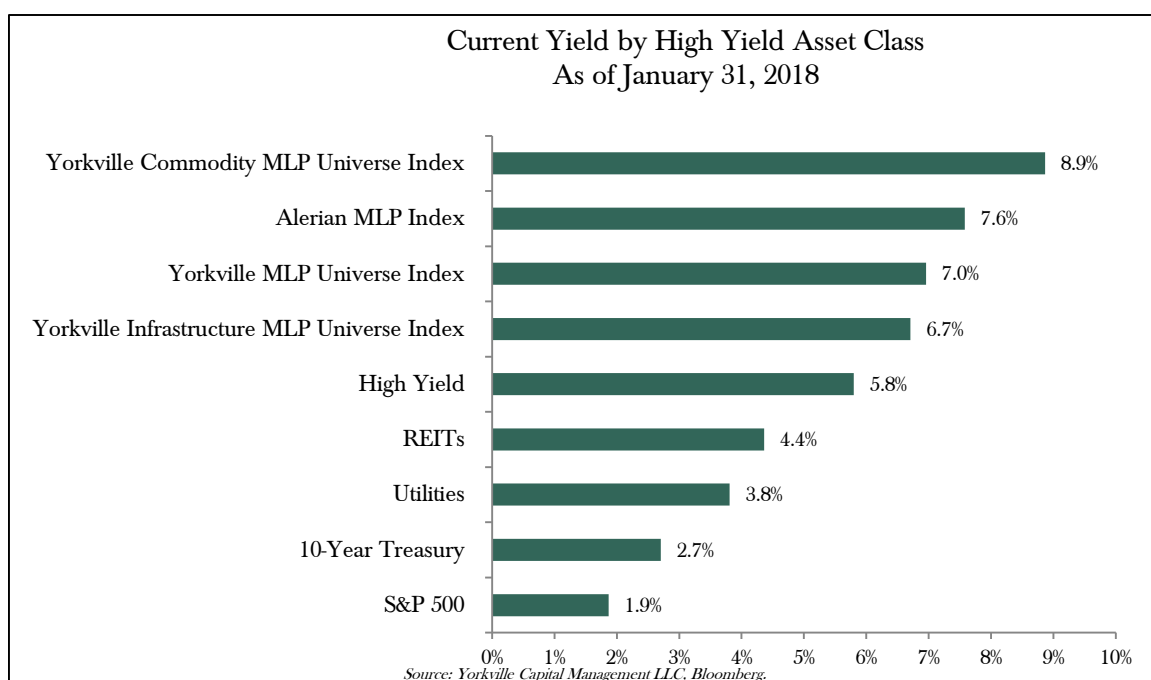
The Yorkville MLP Universe Index rallied 6.0% in January, beating out the S&P 500's 5.7% gain. The Yorkville MLP Infrastructure Universe Index outperformed the Yorkville MLP Commodity Universe Index for the first time in six months, gaining 6.1% versus 5.1%.



The ten-year treasury yield bounced from 2.4% at year end to 2.7% at the end of January. While MLPs held up, rate-sensitive sectors suffered. Utilities and REITs lost 3.1% and 2.9% despite a very positive tape for equities. The Merrill Lynch High Yield Index finished with a positive 0.6% return.

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

The Yorkville MLP Universe yielded 6.9% as of January 31, 4.2% 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 3.8% as of January 30, while REITs yielded 4.4%. The Merrill Lynch HY Bond Index yielded 5.8%.

## Yorkville MLP Distribution Scores

In the first quarter 2018, average announced distribution growth for MLPs has been +2.3% year-over-year, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.0, indicating that approximately 90% of MLPs currently paying a distribution either maintained or increased distributions year-over-year. NuStar (NS) and NuStar GP (NSH) were the only MLPs to announce distribution cuts, set to go into effect beginning next quarter.

Growth in distributions for Infrastructure MLPs was +6.1% year-over-year, versus -3.3% for Commodity MLPs – see below.

Segment	Growth	Stability
Yorkville MLP Universe Index	2.3%	9.0
Yorkville MLP Infrastructure Universe Index	6.1%	9.1
Yorkville MLP Commodity Universe Index	-3.3%	8.7



# MLP Universe Fundamentals

As of January 31, 2018

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	\$ 1,744	10.2%	\$ 29.13	8.7%	8.7%	8.7%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,677	4.8%	\$ 30.42	6.0%	6.0%	6.0%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,921	1.4%	\$ 21.06	7.2%	7.2%	7.2%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 785	11.1%	\$ 14.90	11.6%	11.6%	11.6%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 11,173	7.7%	\$ 51.70	14.1%	14.1%	14.1%
APLP	Archrock Partners LP	Energy Services	\$ 931	8.6%	\$ 13.26	11.3%	11.3%	11.3%
APU	AmeriGas Partners LP	Downstream	\$ 4,392	8.0%	\$ 47.24	2.2%	2.2%	2.2%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,679	10.0%	\$ 20.50	4.1%	4.1%	4.1%
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	\$ 208	10.6%	\$ 5.45	6.9%	6.9%	6.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,907	9.4%	\$ 53.92	8.8%	8.8%	8.8%
BPMP	BP Midstream Partners LP	Crude Oil Pipelines	\$ 2,183	5.0%	\$ 20.84	2.2%	2.2%	2.2%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,650	6.8%	\$ 18.36	2.3%	2.3%	2.3%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 3,144	3.2%	\$ 12.56	-2.7%	-2.7%	-2.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 823	10.4%	\$ 24.23	2.0%	2.0%	2.0%
CCLP	CSI Compressco LP	Energy Services	\$ 227	11.9%	\$ 6.28	18.2%	18.2%	18.2%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 433	12.9%	\$ 15.85	1.3%	1.3%	1.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 88	11.4%	\$ 7.36	22.7%	22.7%	22.7%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,986	8.5%	\$ 28.25	9.5%	9.5%	9.5%
CINR	Ciner Resources LP	Natural Resources	\$ 535	8.5%	\$ 26.57	5.8%	5.8%	5.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 580	0.0%	\$ 7.55	-1.9%	-1.9%	-1.9%
CNXM	CNX Midstream Partners LP	Gathering & Processing	\$ 1,287	6.2%	\$ 20.24	20.7%	20.7%	20.7%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 404	9.7%	\$ 3.31	-1.5%	-1.5%	-1.5%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 14,869	6.5%	\$ 30.72	3.6%	3.6%	3.6%
CVRR	CVR Refining LP	Downstream	\$ 2,472	5.6%	\$ 16.75	1.2%	1.2%	1.2%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,926	7.5%	\$ 41.35	13.8%	13.8%	13.8%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 792	8.9%	\$ 32.50	2.5%	2.5%	2.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 412	14.6%	\$ 11.61	10.7%	10.7%	10.7%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,959	4.3%	\$ 29.75	-2.3%	-2.3%	-2.3%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 513	9.7%	\$ 15.90	7.1%	7.1%	7.1%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 6,101	9.7%	\$ 14.46	4.7%	4.7%	4.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 262	0.0%	\$ 8.69	20.9%	20.9%	20.9%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 6,545	8.4%	\$ 15.13	6.4%	6.4%	6.4%
ENLC	EnLink Midstream LLC	General Partners	\$ 3,359	2.8%	\$ 18.60	7.2%	7.2%	7.2%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,101	8.9%	\$ 17.48	16.3%	16.3%	16.3%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 59,689	6.2%	\$ 27.62	5.8%	5.8%	5.8%
EQGP	EQT GP Holdings LP	General Partners	\$ 7,381	3.5%	\$ 27.73	3.1%	3.1%	3.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,102	5.5%	\$ 74.39	1.8%	1.8%	1.8%
ETE	Energy Transfer Equity LP	General Partners	\$ 19,749	6.7%	\$ 18.30	6.0%	6.0%	6.0%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,156	11.3%	\$ 20.04	11.8%	11.8%	11.8%
EVA	Enviva Partners LP	Natural Resources	\$ 754	8.7%	\$ 28.65	3.6%	3.6%	3.6%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 36	0.0%	\$ 0.73	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 613	5.6%	\$ 4.30	-1.6%	-1.6%	-1.6%
FGP	Ferrellgas Partners LP	Downstream	\$ 398	9.8%	\$ 4.10	-4.2%	-4.2%	-4.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,823	8.9%	\$ 23.03	5.3%	5.3%	5.3%
GLOP	GasLog Partners LP	Marine Transportation	\$ 991	8.8%	\$ 23.70	-4.2%	-4.2%	-4.2%
GLP	Global Partners LP/MA	Downstream	\$ 600	10.5%	\$ 17.65	5.7%	5.7%	5.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,520	10.5%	\$ 21.95	-3.7%	-3.7%	-3.7%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 566	10.6%	\$ 17.80	-4.8%	-4.8%	-4.8%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,174	6.2%	\$ 12.90	22.4%	22.4%	22.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 3,188	8.3%	\$ 31.39	-3.4%	-3.4%	-3.4%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,189	5.9%	\$ 21.80	10.0%	10.0%	10.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 604	9.4%	\$ 18.35	0.7%	0.7%	0.7%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 691	9.8%	\$ 21.15	1.9%	1.9%	1.9%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 319	7.5%	\$ 19.32	18.9%	18.9%	18.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 173	0.0%	\$ 2.38	47.8%	47.8%	47.8%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 48	0.0%	\$ 1.60	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 623	12.3%	\$ 16.20	15.7%	15.7%	15.7%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,279	5.2%	\$ 71.39	0.6%	0.6%	0.6%
MPLX	MPLX LP	Gathering & Processing	\$ 15,143	6.5%	\$ 37.20	4.9%	4.9%	4.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 216	16.7%	\$ 10.10	6.1%	6.1%	6.1%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 2,199	3.5%	\$ 56.19	12.4%	12.4%	12.4%
NGL	NGL Energy Partners LP	Downstream	\$ 2,019	9.3%	\$ 16.75	19.2%	19.2%	19.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 314	0.0%	\$ 2.08	-11.9%	-11.9%	-11.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 371	5.9%	\$ 30.30	16.5%	16.5%	16.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,100	13.1%	\$ 33.32	11.3%	11.3%	11.3%
NSH	NuStar GP Holdings LLC	General Partners	\$ 762	12.3%	\$ 17.75	13.1%	13.1%	13.1%
OCIP	OCI Partners LP	Natural Resources	\$ 774	3.6%	\$ 8.90	10.6%	10.6%	10.6%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 536	7.7%	\$ 19.49	11.8%	11.8%	11.8%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 15,207	5.7%	\$ 20.97	3.0%	3.0%	3.0%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 878	9.2%	\$ 20.95	0.0%	0.0%	0.0%

Source: Yorkville Capital Management LLC, Bloomberg

# MLP Universe Fundamentals

As of January 31, 2018

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 306	4.0%	\$ 70.15	0.6%	0.6%	0.6%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 6,400	5.2%	\$ 52.64	1.9%	1.9%	1.9%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 36	0.0%	\$ 2.51	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 2,128	5.6%	\$ 20.80	-3.1%	-3.1%	-3.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 311	11.8%	\$ 3.39	-7.4%	-7.4%	-7.4%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,563	6.8%	\$ 42.74	8.1%	8.1%	8.1%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,376	4.7%	\$ 28.63	-4.0%	-4.0%	-4.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,633	10.3%	\$ 22.35	9.0%	9.0%	9.0%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 184	14.5%	\$ 12.45	12.2%	12.2%	12.2%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,555	9.4%	\$ 25.45	5.1%	5.1%	5.1%
SRPL	Sprague Resources LP	Downstream	\$ 603	9.5%	\$ 26.76	10.6%	10.6%	10.6%
SUN	Sunoco LP	Downstream	\$ 3,174	10.3%	\$ 31.91	12.4%	12.4%	12.4%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 938	11.7%	\$ 20.30	16.3%	16.3%	16.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 166	0.0%	\$ 2.10	24.3%	24.3%	24.3%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,818	7.3%	\$ 54.64	2.9%	2.9%	2.9%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,849	6.0%	\$ 24.48	-3.5%	-3.5%	-3.5%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 3,221	8.8%	\$ 44.00	-2.0%	-2.0%	-2.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,573	2.8%	\$ 19.75	-2.0%	-2.0%	-2.0%
ITLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 640	7.8%	\$ 39.58	2.3%	2.3%	2.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,520	6.7%	\$ 81.36	1.9%	1.9%	1.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 1,025	1.6%	\$ 2.50	5.9%	5.9%	5.9%
UAN	CVR Partners LP	Natural Resources	\$ 374	0.0%	\$ 3.30	0.6%	0.6%	0.6%
USAC	USA Compression Partners LP	Energy Services	\$ 1,142	11.4%	\$ 18.42	11.4%	11.4%	11.4%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 289	12.4%	\$ 11.15	-0.9%	-0.9%	-0.9%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 3,108	4.5%	\$ 44.88	0.9%	0.9%	0.9%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,755	5.6%	\$ 24.19	3.7%	3.7%	3.7%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,325	7.3%	\$ 50.28	6.5%	6.5%	6.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,654	5.6%	\$ 39.53	7.9%	7.9%	7.9%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 780	6.4%	\$ 24.20	-3.0%	-3.0%	-3.0%
WMPL	Westmoreland Resource Partners LP	Natural Resources	\$ 50	16.8%	\$ 2.75	0.0%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 40,803	5.7%	\$ 41.90	8.0%	8.0%	8.0%

Source: Yorkville Capital Management LLC, Bloomberg



## Yorkville Universe Indices - Constituent Changes (January)

None.

## Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	5.1%	5.1%	5.1%	0.7%	-18.4%	-8.9%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	4.5%	4.5%	4.5%	-17.6%	-12.2%	-0.9%
Yorkville MLP Downstream TR Index	YPROPX	5.3%	5.3%	5.3%	9.6%	-0.7%	6.3%
Yorkville MLP Energy Services TR Index	YESVCX	13.8%	13.8%	13.8%	-23.8%	-21.4%	-2.1%
Yorkville MLP Exploration & Production TR Index	YEXNPX	5.5%	5.5%	5.5%	17.0%	-43.0%	-28.2%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	8.0%	8.0%	8.0%	7.5%	-1.6%	2.7%
Yorkville MLP General Partners TR Index	YGENPX	5.9%	5.9%	5.9%	2.2%	-0.6%	12.5%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	6.1%	6.1%	6.1%	-1.7%	-1.5%	5.7%
Yorkville MLP Marine Transportation TR Index	YTRANX	-0.8%	-0.8%	-0.8%	-2.7%	-18.4%	-6.9%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	6.3%	6.3%	6.3%	-0.2%	0.0%	6.4%
Yorkville MLP Natural Resources TR Index	YNATRX	5.3%	5.3%	5.3%	-10.3%	-15.3%	-11.3%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	3.0%	3.0%	3.0%	-9.8%	3.7%	9.7%
Yorkville MLP Universe TR Index	YMLPUX	6.0%	6.0%	6.0%	-1.4%	-4.3%	3.1%

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	5.2%	5.2%	5.2%	-12.1%	-14.5%	-6.0%
Alerian MLP Total Return Index	AMZX	5.8%	5.8%	5.8%	-5.7%	-6.3%	1.6%
Dow Jones Equity REIT Total Return Index	REIT	-2.9%	-2.9%	-2.9%	5.4%	13.5%	11.8%
Merrill Lynch High Yield Master II Index	H0A0*	0.6%	N/A	0.6%	6.7%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	-1.9%	-1.9%	-1.9%	-0.2%	1.9%	1.3%
MSCI US REIT Index	RMZ	-4.3%	-4.3%	-4.3%	-3.3%	6.0%	5.5%
S&P 500 TR Index	SPTR	5.7%	5.7%	5.7%	26.4%	19.9%	19.6%
S&P 500 Utility Sector TR	SPTRUTIL	-3.1%	-3.1%	-3.1%	7.3%	14.6%	13.0%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-3.1%	-3.1%	-3.1%	3.7%	9.2%	8.0%

\*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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