



YORKVILLE MLP BEAT

MLP-Moving News

Fundamentals Remain Robust, Technicals May Signal Inflection Point

4Q17 EBITDA Growth
12.3%

Commodity MLPs Continue Streak of Outperformance

Refined Product Pipelines -17.2% 1Q18

Yorkville MLP Universe Index: 8.2% Yield

\$16 Billion in M&A Highlighted by Simplification Deals

Capital Markets Remain Open: \$20 Billion in New Debt Issuance

Fundamental Scores First Quarter 2018

Yorkville Stability Score*
9.1

Yorkville Growth Score*
+6.1%

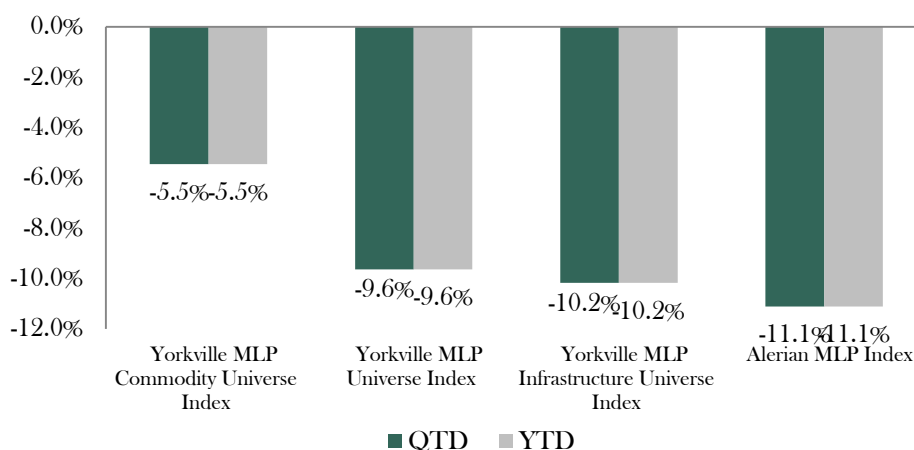
Yorkville Capital Management LLC
405 Park Avenue, 9th Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

MLPs Due For a Turn

Another quarter in the books and the fundamental backdrop for the U.S. midstream industry continues to improve on both macroeconomic and microeconomic levels. On a macro basis, seemingly every factor is heading in the right direction. For the first quarter, the WTI crude price rose 7.5%, its third consecutive quarterly increase, to close March at roughly \$65 per barrel. This was driven by declining inventories and robust global demand. Domestic inventories fell below their trailing 5-year average for the first time in years in mid-March and inventories increased by less than 1 million barrels in 1Q18 (compared to 56 million in 2017 and the 2010-2016 average of 37 million). This coincided with increasing demand, estimated to increase by 1.5 million barrels a day (mmb/d) in 2018 – to 99.3mmb/d – according to the most recent IEA estimates. Most impressive of all has been the resurgence of U.S. production. Driven by shale, U.S. oil production has continued to make new all-time highs, breaking above 10.5mmb/d in early April. This represents a 2mmb/d increase from the 2016 lows, or a near 25% increase in less than two years time. In early April, the IEA suggested the U.S. may be able to increase output by an additional 4mmb/d in the next several years, amounting to nearly 40% of *additional growth*. The fundamentals are similarly robust at the asset class level.

MLPs reported strong earnings for the 4Q17, achieving median EBITDA growth of 12.3% year-over-year and 8.6% quarter-over-quarter. This exceeded expectations, with 63% of MLPs beating street EBITDA estimates. This flowed through to distribution announcements, 55% of which exceeded street consensus. Infrastructure, or midstream, MLPs increased distributions by 6.1% year-over-year on average, in-line with historical averages. The improving company level fundamentals led to a near 9% yield for the Alerian MLP Index (AMZ) as of March 31, covered by a median MLP distribution coverage of 1.2x (implying a DCF yield closer to 11%). The disconnect exhibited between

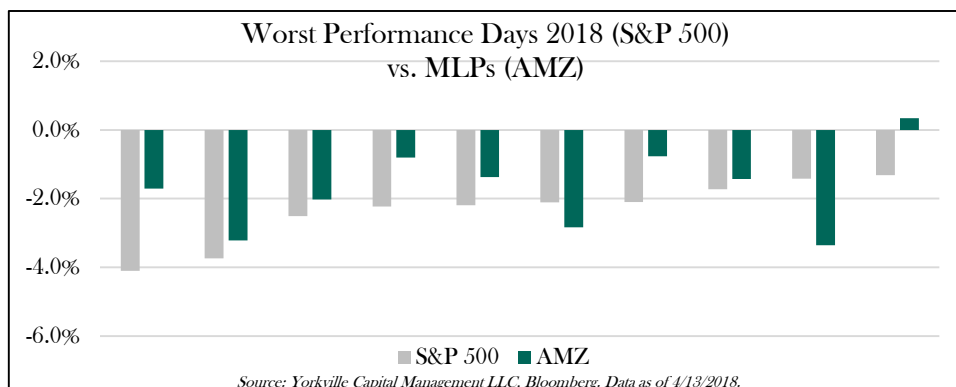
MLP Composite Indices - Total Return
As of March 31, 2018



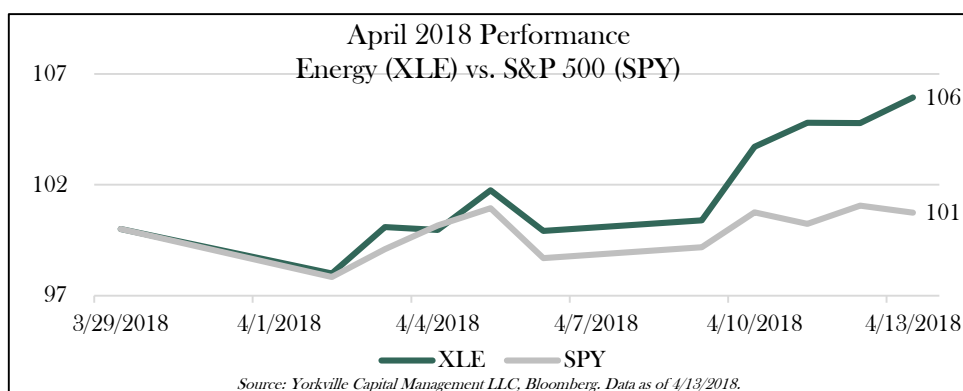
Source: Yorkville Capital Management LLC, Bloomberg.

fundamentals and MLP price performance cannot last. Something has to give – either fundamentals need to deteriorate to reflect the poor performance or unit prices need to catch up with the improving fundamentals.

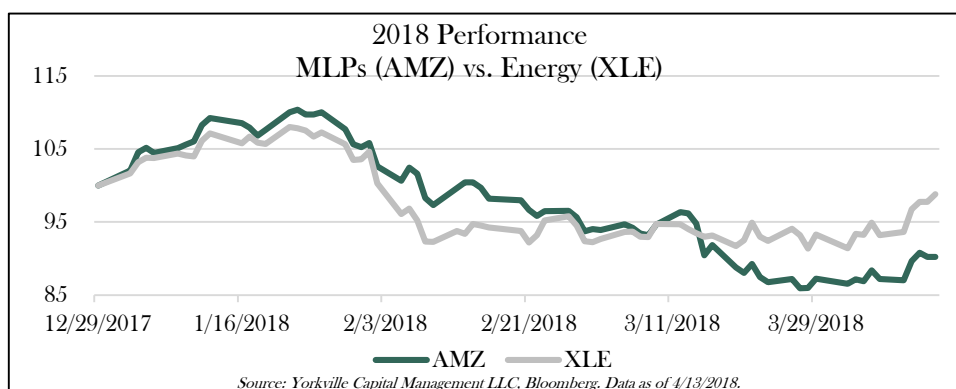
Yorkville believes this may represent an inflection point for MLPs, with last month's FERC announcement representing the final piece of negative news for the asset class before the turn higher. While MLPs traded lower in 9 out of the 10 large down days, it is important to note that MLPs outperformed U.S. equities in 9 out of the 10. The chart below highlights the 10 worst days of 2018 for the broader equity market – as measured by the S&P 500. While MLPs were previously leading downside volatility in broader markets, MLPs have acted as a relative safe haven amidst the elevated volatility of late. In order for MLPs to outperform (lead), they first need to cushion some downside – as they have recently.



Over the past 5 years, MLPs have consistently followed the move in energy equities (XLE) overall. For the first time in years, XLE appears to be exhibiting signs of leadership. Energy is the leading sector month-to-date in April and has outgained the S&P 500 by roughly 5% (as of April 13). As volatility continues to remain high, investors may look to value sectors such as Energy as “safe” plays continuing the leadership trend which has just begun.



There has been a notable divergence between Energy and MLPs that began in mid-March. If XLE continues to be a leading indicator, we can look to MLPs as a catch up trade to XLE given their 8.6% underperformance YTD.



Ultimately, the signs of near-term leadership in XLE and recent MLP relative underperformance combined with ever-improving fundamentals may provide the perfect storm for MLPs. The stage is set for MLPs to finally perform.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index declined by 9.6% in the first quarter 2018, its worst quarter since third quarter 2015, when it lost nearly a quarter of its value. Despite the large decline in the broader index, 3 of the 10 Yorkville MLP sector indexes managed to produce positive total returns. The three leading indexes were all Commodity MLPs, led by Exploration & Production MLPs (+8.3%), Energy Services (+1.5%) and Natural Resources (+1.0%). The lagging MLP sectors included Refined Product Pipelines, General Partners, Downstream and Marine Transportation, each of which lost 10%+ on the quarter.

Yorkville MLP Sector Indices - Total Return as of March 31, 2018

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	8.3%	8.3%
Yorkville MLP Energy Services Index	YESVCX	1.5%	1.5%
Yorkville MLP Natural Resources Index	YNATRX	1.0%	1.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-6.5%	-6.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	-8.2%	-8.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-9.0%	-9.0%
Yorkville MLP Marine Transportation Index	YTRANX	-11.8%	-11.8%
Yorkville MLP Downstream Index	YPROPX	-12.1%	-12.1%
Yorkville MLP General Partners Index	YGENPX	-14.7%	-14.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-17.1%	-17.1%
S&P 500	SPXT	-0.8%	-0.8%

Source: Yorkville Capital Management LLC, Bloomberg.

Partnerships - Best and Worst Performing

4 in 5 MLPs were down for the first quarter 2018, with 20 MLPs (market capitalization greater than \$50 million) producing positive total returns and 77 MLPs losing value. 8 MLPs gained 10+% while 37 MLPs lost 10% or more. For the quarter, the difference in performance between the best and worst performing MLPs was a remarkable 250%.

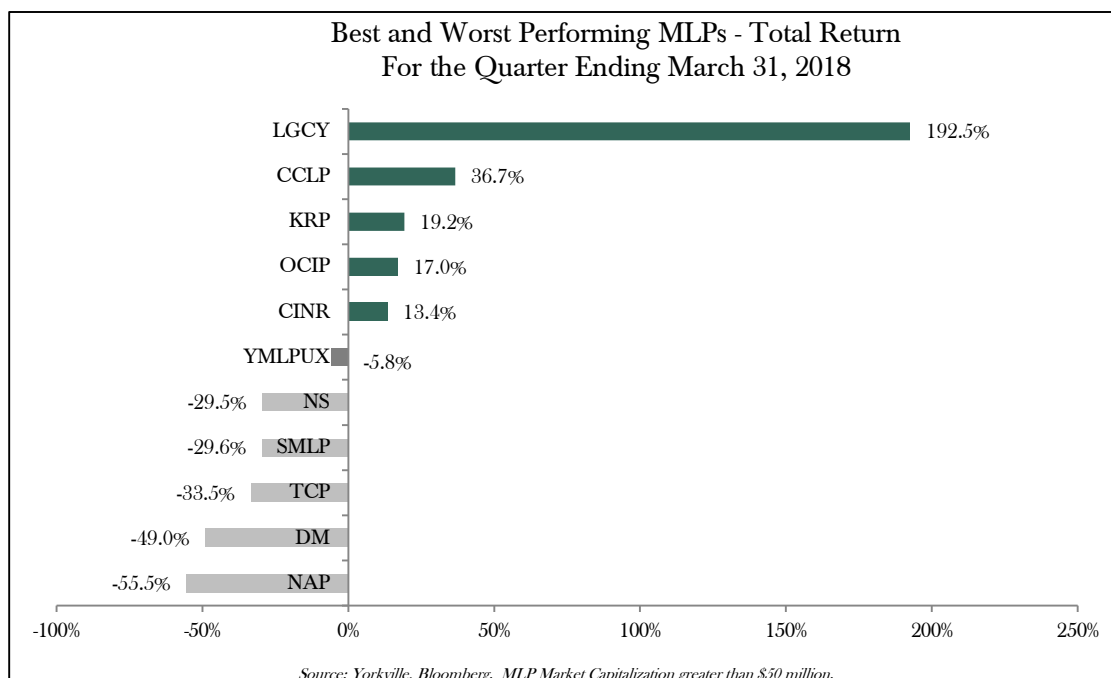
Legacy Reserves (LGCY) was by far and away the best performing MLP for the first quarter 2018, nearly tripling in market value (+192.5%). On February 21 LGCY announced 2018 EBITDA guidance of \$300-360 million, a 46% increase over 2017 at its midpoint. The company also noted plans to opportunistically reduce/restructure its debt. Baines Creek Capital accumulated a large stake in LGCY units throughout the quarter, driving the price higher and its ownership stake to 17% of units outstanding. On March 26, LGCY went on to announce a conversion to a c-corp structure, including a conversion of all preferred units to common stock, an elimination of IDRs and a buyout of its general partner for \$3 million. The market reacted positively, with units increasing 10.5% on the day.

CSI Compressco (CCLP) was the second best performer in 1Q18, gaining 36.7%. On February 27, CCLP reported 4Q17 results which were generally in-line with expectations. The firm reported adjusted EBITDA of \$21.0 million versus consensus median of \$21.4 million. However, CCLP received the largest order in its history (\$67 million) in January and reported a robust backlog of orders for its compression units. On March 8 CCLP raised \$350 million in a high yield debt offering priced to yield 7.5%.

Kimbell Royalty Partners (KRP) was the third best performing MLP for the first quarter 2018 with a gain of 19.2%. On January 26, KRP announced a 36 cent quarterly distribution, a 16.1% sequential increase from the previous quarter. The partnership reported earnings on March 8, with 4Q17 adjusted EBITDA of \$6.3 million in line with consensus. KRP reported sequential crude oil, natural gas and NGL production growth of 2%, 10% and 4%, respectively. Additionally, management indicated the likelihood of a dropdown in 2Q18 and announced a new hedging program.

OCI Partners (OCIP) was the fourth best performing MLP on the quarter, returning 17.0%, including distributions. On March 5 OCIP announced a \$0.27 quarterly distribution, its highest since first quarter 2016. OCIP reported earnings the same day, including an 138% year-over-year increase in EBITDA (\$38 million compared to \$16 million for the same period in 2016).

Ciner Resources (CINR) was the fifth best MLP in 1Q18, achieving a gain of 13.4%. On February 1, CINR announced a flat quarterly distribution of \$0.567. The company went on to report results on February 15 which included year-over-year EBITDA growth and year-over-year net income growth of 21.6% and 33.3%, respectively.



Navios Maritime Midstream (NAP) was the worst performer for the first quarter 2018, losing 55.5%. Amidst a challenging tanker market, NAP announced a 70% distribution cut on March 26, taking its annual payout from \$1.69 to \$0.50. Management stated the reduction would enable the company to redirect cash flow towards strengthening the balance sheet and improving the fleet. NAP units dropped 38% and 26% in the two days following the announcement.

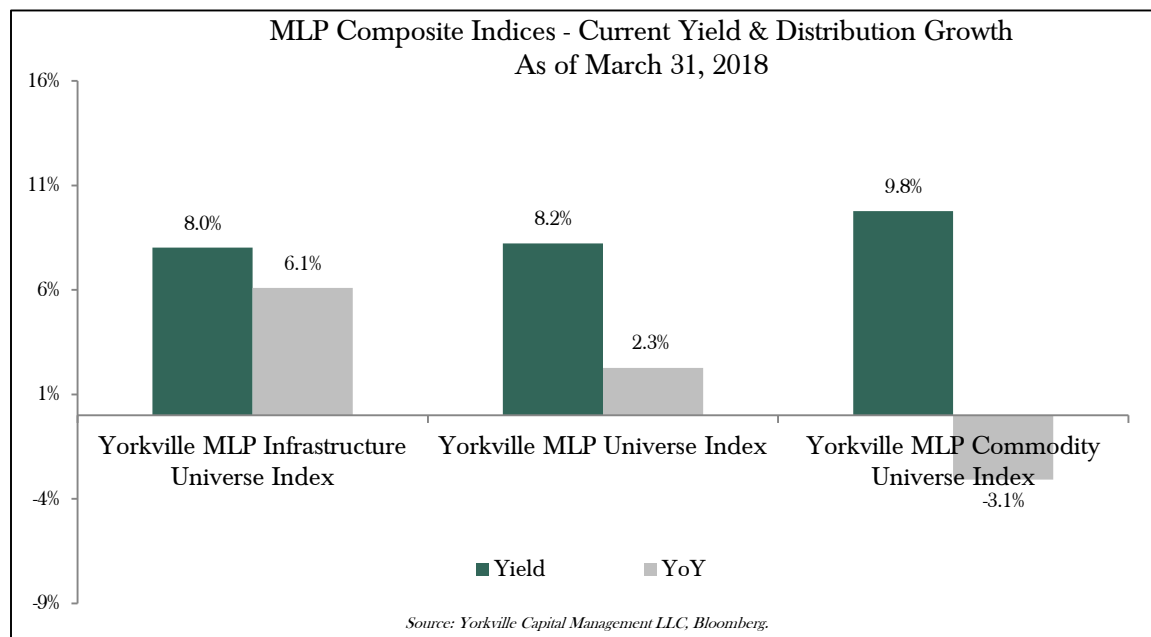
Dominion Midstream (DM) was the second worst performing MLP on the quarter, losing nearly half of its market capitalization (-49.0%). TC Pipelines (TCP) was the third worst performing in 1Q18, falling 33.5%. Both DM and TCP were directly impacted by the FERC announcement highlighted in [last month's MLP Beat](#). Following the announcement both names traded lower and remained under pressure as investors questioned the earnings impact to current assets and the degraded economics of dropdowns from respective parent companies, Dominion (D) and TransCanada (TRP CN). As a result, analysts reduced growth expectations awaiting further clarity, re-rating DM and TCP to meaningfully lower multiples. Their parent companies may look to roll up DM and TCP.

Summit Midstream (SMLP) was the fourth worst performing MLP on the quarter, suffering a 29.6% decline. On February 23 SMLP reported 4Q17 adjusted EBITDA of \$72.9 million, below consensus of \$76.2 million. Weaker than expected results in the Utica, Marcellus and Barnett drove the miss. SMLP also provided 2018 adjusted EBITDA and distribution coverage guidance of \$285 to \$300 million and 0.95 to 1.05x, respectively, which underperformed relative to expectations.

NuStar Energy (NS) was the fifth worst performing MLP in the first quarter, dropping by 29.5%. On February 8, NS announced plans to acquire its GP NSH (1.7% premium) in a all-stock deal. The announcement stated that the merged entity would then reduce the distribution by 45% to \$0.60 per quarter beginning in 1Q18 and lowered 2018 EBITDA guidance by 11% (due to potential weakness in its terminal business with PDVSA). The series of announcements was poorly received by the market with NS shares declining by 19.0% on the day.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of March 31, the Yorkville MLP Universe Index yielded 8.2%. The Yorkville MLP Infrastructure Index yielded 8.0%, while the Yorkville MLP Commodity Universe Index yielded 9.8%. Average year-over-year distribution growth for Infrastructure MLPs was +6.1% and -3.1% for Commodity MLPs, for an overall MLP asset class growth rate of +2.3%.



Yorkville MLP Sector Index Current Yield & Distribution Growth

As of March 31, 2018, Downstream was the highest yielding sector (11.1%), followed by Natural Resources (9.9%). Marine Transportation, Refined Product Pipelines and Natural Gas Pipelines all also yielded in excess of 8.5%. 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 +18.9%, +10.2% and +8.7%, respectively.

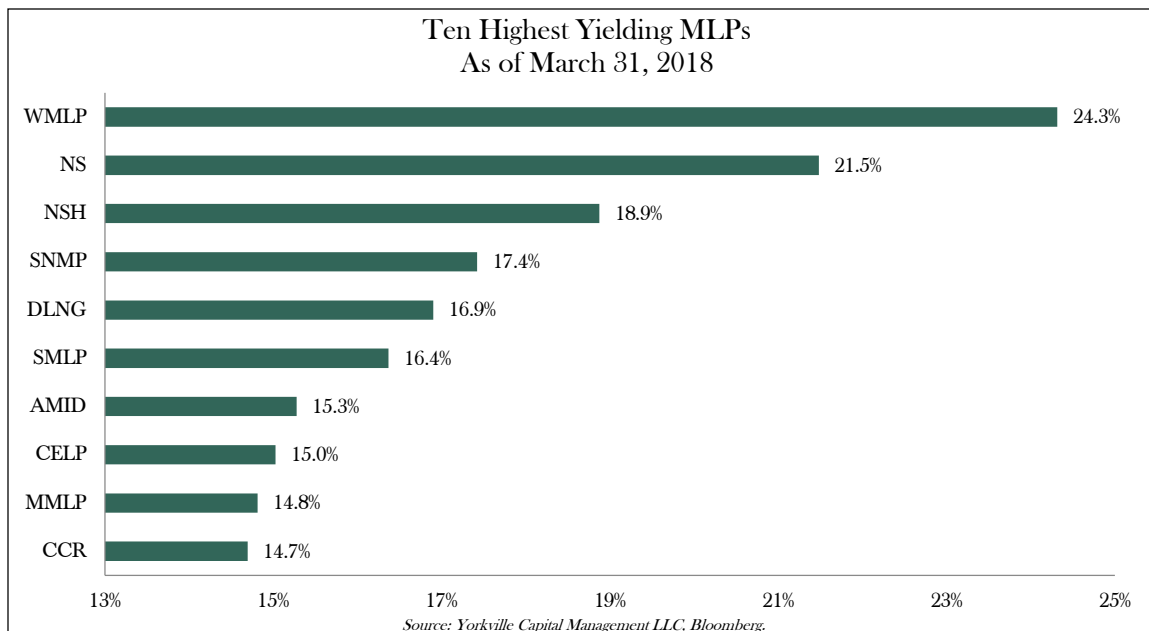
MLP Sector Indices - Current Yield & Distribution Growth as of March 31, 2018

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	6.9%	18.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	8.5%	10.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	8.5%	8.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	7.8%	5.1%
Yorkville MLP Natural Resources Index	YNATRX	9.9%	4.6%
Yorkville MLP Downstream Index	YPROPX	11.1%	0.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.9%	-4.5%
Yorkville MLP Marine Transportation Index	YTRANX	8.6%	-8.9%

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).

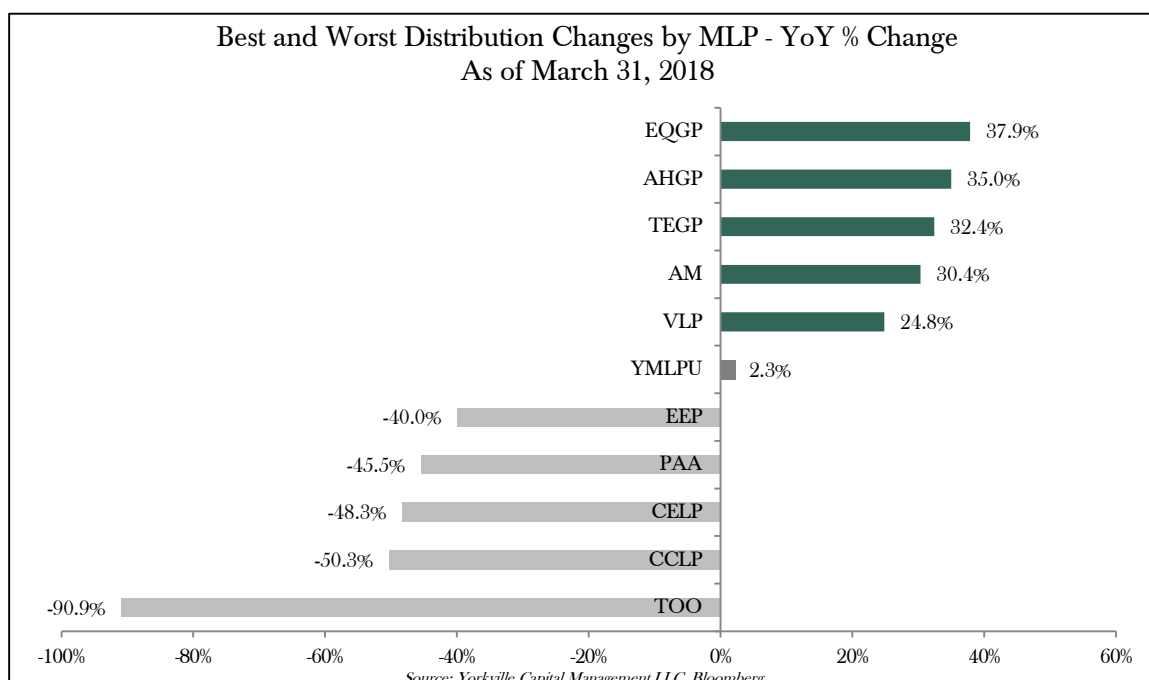
Partnerships - Current Yield & Distribution Growth

As of March 31, the ten highest yielding MLPs – excluding variable distributions – ranged from yields of 15% to 25%. NuStar (NS/NSH) has indicated it will be reducing its distribution following a merger of the GP and LP units.



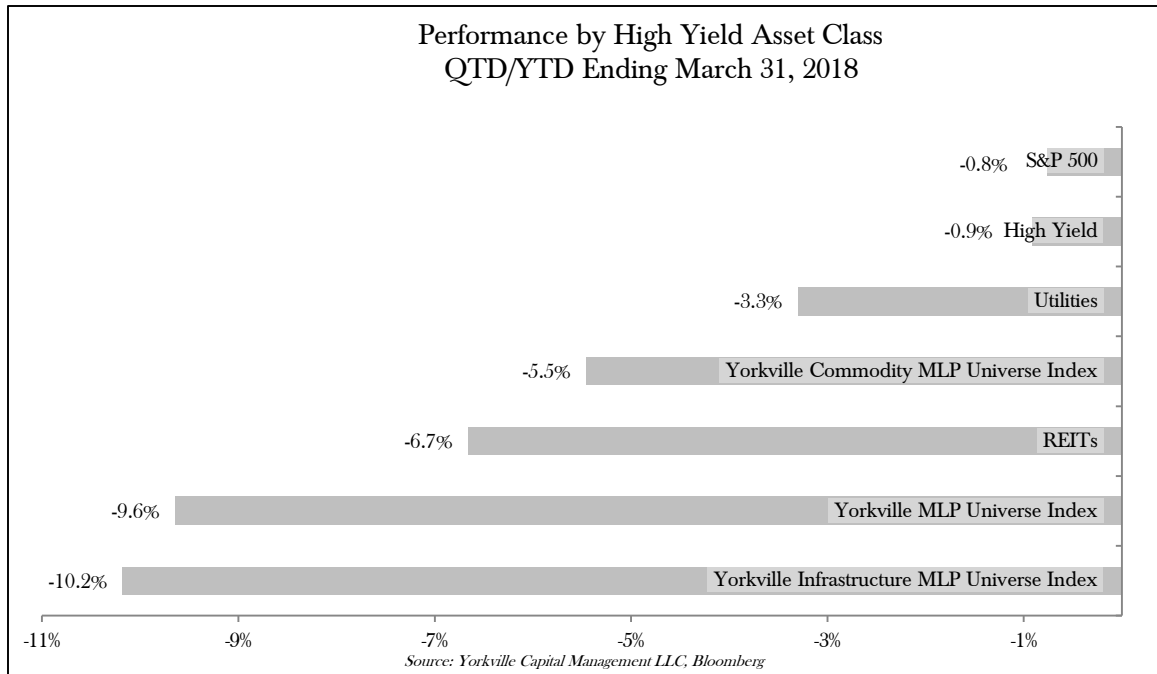
General Partners continue to produce top tier distribution growth in the face of increasing scrutiny towards Incentive Distribution Rights (IDRs). EQT GP Holdings (EQGP), Alliance Holdings GP (AHGP) and Tallgrass Energy GP (TEGP) increased distributions 37.9%, 35.0% and 32.4% year-over-year, respectively. Dropdown-focused MLPs (also with IDRs) were fourth and fifth as Antero Midstream (AM) and Valero Energy Partners (VLP), grew payouts 30.4% and 24.8% year-over-year, respectively.

The distribution cuts listed below all took place in previous quarters, but continue to weigh on year-over-year growth figures. There were additional distribution reductions announced in the first quarter 2018. These included Foresight Energy's (FELP) 6% cut and announcements by NuStar (NS/NSH) and Navios Maritime Midstream (NAP) that they will be reducing payouts in the coming quarter.



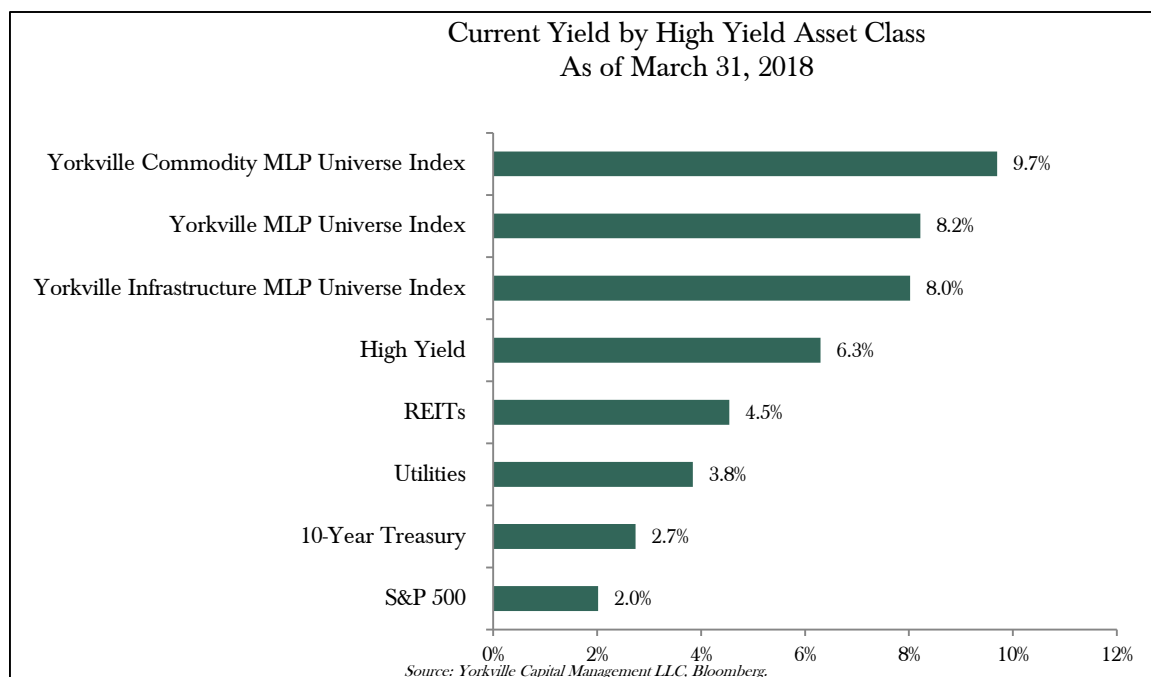
Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index fell by 9.6% in the first quarter 2018, its worst quarter since 3Q15. This coincided with the S&P 500's first quarterly decline (-0.8%) since 3Q15. Utilities (-3.3%) and REITs (-6.7%) meaningfully underperformed the broader market on the quarter, as rate-sensitive sectors lagged in January and February. The Merrill Lynch High Yield Master II Index lost 0.9%. Meanwhile, WTI crude oil was up 7.5% in the first quarter, closing in on \$65 per barrel. This led to another period of relative outperformance for Commodity MLPs, which closed -5.5% (Infrastructure MLPs -10.2%).



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yielded 8.2% as of March 31, 2018, 5.5% more than the ten year treasury. MLPs remain attractive versus the ten year on a historical basis and when compared to alternative asset classes, including Utilities (3.8% yield) and REITs (4.5% yield).



The ten year treasury ended the quarter with 2.7% yield, up 0.3% on the quarter, while High Yield corporate bonds yielded 6.3%.

Yorkville MLP Distribution Scores

MLP distributions announced in 1Q18 averaged 2.3% year-over-year growth, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 9.0, indicating that 90% 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.

Only one MLP reduced its distribution during the first quarter 2018 – Foresight Energy (FELP) – down from five in the previous quarter. Meanwhile, 2 MLPs have pre-announced second quarter reductions (Nustar, Navios). MLPs continue to gravitate to the MLP 2.0 model of self-funding and coverage targets in the 1.3x range. 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 6.1%, compared to a 3.1% decline for Commodity MLPs.

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	-3.1%	8.8

MLP Corporate Actions

MLPs and midstream c-corps issued roughly \$10 billion in new equity (including preferred issuances) during the first quarter 2018. Of that figure, more than 70% consisted of equity issued directly to sponsors. Only \$3 billion of new equity was raised via traditional offerings.

There have not been any MLP IPOs in 2018.

Initial Public Offerings First Quarter 2018				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
N/A				
TOTAL / AVERAGE			\$ 0	N/A

There were 8 primary issuances over the course of the quarter, dominated by a \$7.2 billion direct to sponsor issuance from Spectra Energy Partners (SEP) in exchange for its IDR acquisition from parent company Enbridge (ENB CN). Oneok (OKE), a c-corp, completed the largest traditional overnight offering, raising proceeds of more than \$1 billion.

Secondary Offerings First Quarter 2018				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
SEP	Spectra Energy Partners LP	1/22/2018	\$ 7,200	-19.4%
OKE	ONEOK Inc	01/04/2018	\$ 1,036	4.4%
SHLX	Shell Midstream Partners LP	02/01/2018	\$ 680	-22.6%
USAC	USA Compression Partners LP	1/16/2018	\$ 586	-3.0%
SHLX	Shell Midstream Partners LP	2/4/2018	\$ 300	-22.6%
BPL	Buckeye Partners LP	2/26/2018	\$ 265	-10.4%
TK	Teekay Corp	01/23/2018	\$ 98	-17.0%
NMM	Navios Maritime Partners LP	02/13/2018	\$ 35	-5.3%
TOTAL / AVERAGE			\$ 10,199	-10.9%

Preferred issuances totaled \$950 million amongst 3 deals ranging in size from \$100 to \$500 million.

Preferreds First Quarter 2018				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	
USAC	USA Compression Partners LP	1/16/2018	\$	500
SEMG	SemGroup Corp	1/16/2018	\$	350
GLOP	GasLog Partners LP	1/9/2018	\$	100
TOTAL / AVERAGE			\$	950

Source: Yorkville Capital Management, Bloomberg. Offer-to-date performance for period ending March 31, 2018.

MLP Corporate Actions (continued)

MLPs and midstream corporations raised nearly \$20 billion in new debt in the first quarter 2018. The average coupon across the issues was 5.0% with an average maturity of more than 20 years. MPLX (MPLX) raised \$5.5 billion across its multiple part offering, while Enterprise Products (EPD) raised \$2.7 billion. More than \$5 billion was priced in high yield offerings, highlighted by \$2.2 billion in new issuance from Sunoco (SUN).

New Debt Offerings First Quarter 2018						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
MPLX	MPLX LP	2/8/2018	20	4.5%	\$	1,750
MPLX	MPLX LP	2/8/2018	30	4.7%	\$	1,500
MPLX	MPLX LP	2/8/2018	10	4.0%	\$	1,250
EPD	Enterprise Products Operating LLC	2/15/2018	30	4.3%	\$	1,250
KMI	Kinder Morgan Inc/DE	3/1/2018	10	4.3%	\$	1,250
SUN	Sunoco LP / Sunoco Finance Corp	1/23/2018	5	4.9%	\$	1,000
ENBCN	Enbridge Inc	3/1/2018	60	6.3%	\$	850
SUN	Sunoco LP / Sunoco Finance Corp	1/23/2018	8	5.5%	\$	800
WPZ	Williams Partners LP	3/5/2018	30	4.9%	\$	800
EPD	Enterprise Products Operating LLC	2/15/2018	3	2.8%	\$	750
KMI	Kinder Morgan Inc/DE	3/1/2018	30	5.2%	\$	750
USAC	USA Compression Partners LP	3/23/2018	8	6.9%	\$	725
EPD	Enterprise Products Operating LLC	2/15/2018	60	5.4%	\$	700
WES	Western Gas Partners LP	3/2/2018	30	5.3%	\$	700
WPZ	Transcontinental Gas Pipe Line Co LLC	3/15/2018	30	4.6%	\$	600
MPLX	MPLX LP	2/8/2018	5	3.4%	\$	500
MPLX	MPLX LP	2/8/2018	40	4.9%	\$	500
VLP	Valero Energy Partners LP	3/29/2018	10	4.5%	\$	500
SEP	Texas Eastern Transmission LP	1/9/2018	10	3.5%	\$	400
SEP	Texas Eastern Transmission LP	1/9/2018	30	4.2%	\$	400
BPL	Buckeye Partners LP	1/22/2018	60	6.4%	\$	400
SUN	Sunoco LP / Sunoco Finance Corp	1/23/2018	10	5.9%	\$	400
WES	Western Gas Partners LP	3/2/2018	10	4.5%	\$	400
WPZ	Transcontinental Gas Pipe Line Co LLC	3/15/2018	10	4.0%	\$	400
CNXM	CNX Midstream Partners LP	3/16/2018	8	6.5%	\$	400
CCLP	CSI Compressco LP	3/22/2018	7	7.5%	\$	350
TLP	TransMontaigne Partners LP	2/12/2018	8	6.1%	\$	300
SUMMARY			21.1	5.0%	\$	19,625

M&A for the first quarter 2018 totaled more than \$16 billion in announced deals following \$15 billion in the fourth quarter 2017. The large majority of deals were simplifications of structure in one way or another, highlighted below:

1. Spectra Energy Partners (SEP) issued \$7.2 billion in equity to its parent company Enbridge (ENB CN) in exchange for its incentive distribution rights (IDRs);
2. Tallgrass GP (TEGP) announced a rollup of Tallgrass Energy Partners LP (TEP) in an all-stock deal (2:1 exchange ratio) in which the combined entity will maintain the overall distribution and trade as a c-corp;
3. USA Compression (USAC) announced and closed on the acquisition of Energy Transfer's (ETP) CDM Compression business for \$1.5 billion, including equity stakes to ETP and ETE;
4. NuStar Energy (NS) is buying in its general partner NuStar GP (NSH) at a 0.55 exchange ratio or more than \$800 million at time of the announcement; and
5. Archrock (AROC) is buying in its MLP Archrock Partners (APLP) in an all-stock deal (1.4 exchange ratio), which will result in the remaining entity trading as a c-corporation.

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

Mergers & Acquisitions						
First Quarter 2018						
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS	
ENB	Enbridge Inc	1/22/2018	Spectra Energy Partners LP (SEP)	\$ 7,200	Completed	
TEGP	Tallgrass Energy GP LP	3/26/2018	Tallgrass Energy Partners LP (TEP)	\$ 4,003	Pending	
USAC	USA Compression Partners LP	1/16/2018	CDM Resource Management LLC, CDM Environmental & Technical Services LLC (ETP)	\$ 1,559	Completed	
NS	NuStar Energy LP	2/8/2018	NuStar GP Holdings LLC (NSH)	\$ 815	Pending	
AROC	Archrock Inc	1/2/2018	Archrock Partners LP (APLP)	\$ 585	Pending	
CF	CF Industries Holdings Inc	2/7/2018	Terra Nitrogen Co LP (TNH)	\$ 388	Completed	
DKL	Delek Logistics Partners LP	2/26/2018	Big spring logistics assets (DK)	\$ 315	Pending	
ETP	Joint Venture	3/12/2018	Orbit Gulf Coast NGL Exports LLC	\$ 296	Pending	
CNXM	CNX Midstream Partners LP	2/7/2018	Shirley-Pennsboro System (CNX)	\$ 265	Completed	
ANDX	Andeavor Logistics LP	2/15/2018	Wamsutter Pipeline System (PAA)	\$ 180	Pending	
ANDV	Andeavor	2/12/2018	Alon USA Partners LP (ALDW)	\$ 145	Pending	
DKL, GPP	DKGP Energy Terminals JV	2/20/2018	Certain Assets	\$ 139	Pending	
TEP	Tallgrass Energy Partners LP	2/7/2018	Buckhorn Energy Services LLC, Buckhorn SWD Solutions LLC	\$ 95	Completed	
	Ergon Inc	1/8/2018	SemMaterials Mexico (SEMG)	\$ 72	Completed	
	Unnamed Buyer	2/21/2018	Bridger tank rail cars	\$ 47	Completed	
	Magnum Liquids LLC	3/1/2018	Sawtooth Storage Facility/Utah (NGL)	\$ 45	Proposed	
TEP	Tallgrass Energy Partners LP	1/3/2018	Pawnee terminal	\$ 31	Pending	
TEP	Tallgrass Energy Partners LP	1/9/2018	Deeprock North LLC	\$ 20	Completed	
ARLP	Alliance Resource Partners LP	2/23/2018	Alliance Holdings GP LP	N/A	Pending	
VLP	Valero Energy Corp	2/23/2018	SemLogistics Milford Haven Ltd (SEMG)	N/A	Pending	
ANDV	Andeavor	1/3/2018	Rangeland Energy II LLC (CEQP)	N/A	Completed	
TOTAL				\$ 16,198		

MLP Universe Fundamentals

As of March 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	\$ 1,497	11.9%	\$ 25.01	-1.8%	-4.1%	-4.1%
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,840	5.6%	\$ 25.89	-0.8%	-9.8%	-9.8%
AMGP	Antero Midstream GP LP	General Partners	\$ 2,977	1.9%	\$ 15.99	-13.6%	-18.6%	-18.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 569	15.3%	\$ 10.80	-6.1%	-16.6%	-16.6%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 9,731	8.9%	\$ 44.81	-3.6%	-1.1%	-1.1%
APLP	Archrock Partners LP	Energy Services	\$ 876	9.3%	\$ 12.22	-7.6%	4.8%	4.8%
APU	AmeriGas Partners LP	Downstream	\$ 3,716	9.5%	\$ 39.97	-4.7%	-11.7%	-11.7%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,310	11.6%	\$ 17.65	-0.8%	-8.0%	-8.0%
ATLS	Atlas Energy Group LLC	General Partners	\$ 1	0.0%	\$ 0.04	0.0%	0.0%	0.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 171	13.6%	\$ 4.25	-15.0%	-14.5%	-14.5%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 5,494	13.5%	\$ 37.39	-16.5%	-22.6%	-22.6%
BMPM	BP Midstream Partners LP	Crude Oil Pipelines	\$ 1,869	5.9%	\$ 17.84	-6.4%	-12.5%	-12.5%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,304	7.6%	\$ 16.55	-3.4%	-6.1%	-6.1%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 2,541	3.9%	\$ 10.15	-9.9%	-20.7%	-20.7%
CAPL	CrossAmerica Partners LP	Downstream	\$ 701	12.2%	\$ 20.56	-12.5%	-11.2%	-11.2%
CCLP	CSI Compressco LP	Energy Services	\$ 273	10.3%	\$ 7.26	-3.2%	36.7%	36.7%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 384	14.7%	\$ 13.95	-2.1%	-7.9%	-7.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 67	15.0%	\$ 5.59	-11.5%	-3.9%	-3.9%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 1,824	9.4%	\$ 25.60	-4.3%	1.4%	1.4%
CINR	Ciner Resources LP	Natural Resources	\$ 561	8.1%	\$ 27.88	0.8%	13.4%	13.4%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 541	0.0%	\$ 7.05	6.8%	-8.4%	-8.4%
CNXM	CNX Midstream Partners LP	Gathering & Processing	\$ 1,169	6.8%	\$ 18.39	5.6%	11.4%	11.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 397	10.3%	\$ 3.12	-1.0%	-4.9%	-4.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 14,084	6.9%	\$ 29.10	-0.8%	-0.2%	-0.2%
CVRR	CVR Refining LP	Downstream	\$ 1,926	13.8%	\$ 13.05	5.6%	-18.3%	-18.3%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,033	8.9%	\$ 35.12	-2.0%	-1.5%	-1.5%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 691	10.2%	\$ 28.35	-10.0%	-8.5%	-8.5%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 355	16.9%	\$ 10.00	-1.6%	-4.7%	-4.7%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 1,534	8.3%	\$ 15.35	-39.1%	-49.0%	-49.0%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 520	9.6%	\$ 16.10	2.9%	8.5%	8.5%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 4,089	14.5%	\$ 9.64	-22.9%	-28.5%	-28.5%
EMES	Emerge Energy Services LP	Energy Services	\$ 191	0.0%	\$ 6.15	-11.5%	-14.5%	-14.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 5,935	9.3%	\$ 13.72	-1.0%	-1.4%	-1.4%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,650	3.5%	\$ 14.65	-0.3%	-15.6%	-15.6%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 4,781	11.4%	\$ 13.66	-6.4%	-9.1%	-9.1%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 52,904	6.9%	\$ 24.48	-3.7%	-6.3%	-6.3%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,143	4.2%	\$ 23.08	-2.1%	-13.4%	-13.4%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 4,842	6.9%	\$ 59.03	-4.0%	-18.1%	-18.1%
ETE	Energy Transfer Equity LP	General Partners	\$ 15,335	8.6%	\$ 14.21	-8.3%	-16.2%	-16.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 18,880	13.9%	\$ 16.22	-10.9%	-6.8%	-6.8%
EVA	Enviva Partners LP	Natural Resources	\$ 722	9.1%	\$ 27.40	2.2%	1.3%	1.3%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 9	0.0%	\$ 0.19	0.0%	0.0%	0.0%
FELP	Foresight Energy LP	Natural Resources	\$ 509	6.4%	\$ 3.52	-8.4%	-18.2%	-18.2%
FGP	Ferrellgas Partners LP	Downstream	\$ 303	12.8%	\$ 3.12	-17.5%	-25.2%	-25.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,416	10.4%	\$ 19.71	-1.3%	-9.9%	-9.9%
GLOP	GasLog Partners LP	Marine Transportation	\$ 975	9.0%	\$ 23.30	-0.9%	-3.7%	-3.7%
GLP	Global Partners LP/MA	Downstream	\$ 522	12.1%	\$ 15.35	-6.1%	-5.6%	-5.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,185	13.5%	\$ 17.11	-7.5%	-22.9%	-22.9%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 554	10.8%	\$ 17.40	-2.8%	-4.4%	-4.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 945	7.5%	\$ 10.60	-9.8%	0.6%	0.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,902	9.4%	\$ 27.57	-6.2%	-13.3%	-13.3%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,039	6.8%	\$ 19.04	-4.7%	-2.5%	-2.5%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 533	10.6%	\$ 16.20	-6.9%	-11.1%	-11.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 647	10.5%	\$ 19.80	-0.5%	-2.2%	-2.2%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 320	7.6%	\$ 19.00	0.0%	19.2%	19.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 362	0.0%	\$ 4.71	30.5%	192.5%	192.5%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 41	0.0%	\$ 1.36	0.0%	0.0%	0.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 519	14.8%	\$ 13.50	-2.2%	-0.5%	-0.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 13,315	6.3%	\$ 58.35	-6.6%	-16.6%	-16.6%
MPLX	MPLX LP	Gathering & Processing	\$ 26,230	7.4%	\$ 33.04	-4.3%	-5.3%	-5.3%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 86	49.5%	\$ 4.04	-56.5%	-55.5%	-55.5%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,849	4.2%	\$ 46.63	-3.3%	-5.9%	-5.9%
NGL	NGL Energy Partners LP	Downstream	\$ 1,332	14.2%	\$ 11.00	-10.2%	-19.7%	-19.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 308	4.4%	\$ 1.80	-7.7%	-23.7%	-23.7%
NRP	Natural Resource Partners LP	Natural Resources	\$ 351	6.3%	\$ 28.70	0.2%	12.1%	12.1%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 1,900	21.5%	\$ 20.39	-7.1%	-29.5%	-29.5%
NSH	NuStar GP Holdings LLC	General Partners	\$ 496	18.9%	\$ 11.55	-0.9%	-24.1%	-24.1%
OCIP	OCI Partners LP	Natural Resources	\$ 796	11.8%	\$ 9.15	3.5%	17.0%	17.0%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 487	8.5%	\$ 17.71	7.5%	3.9%	3.9%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 15,976	5.4%	\$ 22.03	4.4%	8.2%	8.2%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 773	10.5%	\$ 18.45	-5.6%	-9.8%	-9.8%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of March 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	\$ 307	4.0%	\$ 70.30	1.2%	1.8%	1.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,809	5.7%	\$ 47.78	-2.8%	-7.5%	-7.5%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 27	0.0%	\$ 1.90	0.0%	0.0%	0.0%
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 1,852	6.4%	\$ 18.10	-4.8%	-14.5%	-14.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 253	14.5%	\$ 2.75	-14.1%	-22.5%	-22.5%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,527	8.8%	\$ 33.64	-14.4%	-13.3%	-13.3%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,711	6.3%	\$ 21.05	-12.5%	-28.5%	-28.5%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,027	16.4%	\$ 14.05	-16.6%	-29.6%	-29.6%
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 155	17.4%	\$ 10.35	-7.6%	-3.2%	-3.2%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,351	10.9%	\$ 22.01	-4.7%	-6.9%	-6.9%
SRLP	Sprague Resources LP	Downstream	\$ 542	10.7%	\$ 23.85	0.4%	1.0%	1.0%
SUN	Sunoco LP	Downstream	\$ 2,104	12.9%	\$ 25.51	-11.8%	-7.7%	-7.7%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 823	13.3%	\$ 17.80	-4.3%	5.3%	5.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 130	0.0%	\$ 1.63	-8.2%	-3.6%	-3.6%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,474	11.5%	\$ 34.69	-29.4%	-33.5%	-33.5%
TEGP	Tallgrass Energy GP LP	General Partners	\$ 3,515	10.3%	\$ 19.02	-5.6%	-25.0%	-25.0%
TEP	Tallgrass Energy Partners LP	Crude Oil Pipelines	\$ 2,774	10.3%	\$ 37.89	-1.2%	-15.6%	-15.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,425	3.1%	\$ 17.90	-3.2%	-10.5%	-10.5%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 580	8.6%	\$ 35.79	0.3%	-7.5%	-7.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 931	1.8%	\$ 2.27	-9.6%	-3.4%	-3.4%
UAN	CVR Partners LP	Natural Resources	\$ 368	0.0%	\$ 3.25	-5.8%	-0.9%	-0.9%
USAC	USA Compression Partners LP	Energy Services	\$ 1,053	12.4%	\$ 16.93	-4.8%	5.3%	5.3%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 271	13.5%	\$ 10.35	-8.4%	-5.0%	-5.0%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,454	5.7%	\$ 35.43	-8.0%	-19.5%	-19.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 2,894	7.2%	\$ 25.41	12.3%	11.1%	11.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,077	8.6%	\$ 42.67	-8.3%	-9.6%	-9.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,251	6.6%	\$ 33.12	-9.0%	-9.6%	-9.6%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 721	6.9%	\$ 22.35	-0.9%	-8.9%	-8.9%
WMLP	Westmoreland Resource Partners LP	Natural Resources	\$ 34	24.3%	\$ 1.90	0.0%	0.0%	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 33,592	7.0%	\$ 34.43	-5.0%	-9.9%	-9.9%

Source: Yorkville Capital Management LLC, Bloomberg

Yorkville Universe Indices - Constituent Changes (March)

Terra Nitrogen LP (TNH) was removed from all Yorkville MLP Indices following an all-cash acquisition by its parent company, CF Industries (CF).

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	-3.2%	-5.5%	-5.5%	-2.5%	-14.7%	-13.0%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-3.5%	-6.5%	-6.5%	-24.6%	-18.1%	-9.4%
Yorkville MLP Downstream TR Index	YPROPX	-5.3%	-12.1%	-12.1%	0.2%	-8.3%	-3.7%
Yorkville MLP Energy Services TR Index	YESVCX	-7.7%	1.5%	1.5%	-21.7%	-19.3%	-8.3%
Yorkville MLP Exploration & Production TR Index	YEXNPX	5.7%	8.3%	8.3%	27.5%	-25.9%	-28.1%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-4.6%	-8.2%	-8.2%	-10.7%	-4.8%	-1.7%
Yorkville MLP General Partners TR Index	YGENPX	-7.0%	-14.7%	-14.7%	-21.7%	-17.0%	1.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-6.2%	-10.2%	-10.2%	-16.1%	-9.7%	-2.2%
Yorkville MLP Marine Transportation TR Index	YTRANX	-5.9%	-11.8%	-11.8%	-12.0%	-18.5%	-11.5%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-7.4%	-9.0%	-9.0%	-11.7%	-6.5%	-1.3%
Yorkville MLP Natural Resources TR Index	YNATRX	-1.0%	1.0%	1.0%	-8.0%	-11.8%	-13.0%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	-7.9%	-17.1%	-17.1%	-24.7%	-9.7%	-0.7%
Yorkville MLP Universe TR Index	YMLPUX	-5.8%	-9.6%	-9.6%	-14.7%	-10.4%	-4.1%

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	-6.9%	-12.8%	-12.8%	-24.7%	-17.7%	-12.0%
Alerian MLP Total Return Index	AMZX	-6.9%	-11.1%	-11.1%	-19.0%	-11.4%	-5.8%
Dow Jones Equity REIT Total Return Index	REIT	3.7%	-6.7%	-6.7%	-0.5%	2.7%	6.7%
Merrill Lynch High Yield Master II Index	H0A0*	-0.6%	-0.9%	-0.9%	3.7%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures TR	MLT1US10	1.0%	-1.5%	-1.5%	-0.3%	0.1%	0.8%
MSCI US REIT Index	RMZ	3.2%	-9.1%	-9.1%	-7.8%	-3.5%	1.7%
S&P 500 TR Index	SPTR	-2.5%	-0.8%	-0.8%	13.7%	10.5%	13.3%
S&P 500 Utility Sector TR	SPTRUTIL	3.8%	-3.3%	-3.3%	2.2%	8.1%	9.2%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	3.4%	-4.2%	-4.2%	-1.3%	4.3%	5.2%

*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the Merrill Lynch website at: <http://www.mlindex.ml.com/>.

Source: Yorkville Capital Management LLC, Bloomberg, Merrill Lynch.

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- 1. The Yorkville Stability Score is a proprietary calculation that quantifies the stability of distributions across Infrastructure MLPs (YINFU Index) by looking at the number of MLPs which increased, maintained, or cut payouts. The Yorkville Stability Score is on a scale of 0 to 10, with 10 being the best score.*
- 2. The Yorkville Growth Score is a proprietary calculation that measures average year-over-year distribution growth for Infrastructure MLPs (YINFU Index) adjusted for seasonality, variable distributions, and distribution cuts for non-operating reasons. Both scores exclude MLPs not currently paying distributions and MLPs without four quarters of distribution history.*

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