



YORKVILLE MLP BEAT

MLP-Moving News

Infrastructure MLPs
Distributions Grew
11.5%
in the Quarter

General Partners
Delivered Distribution
Growth of 86%

MLPs EBITDA
Grew by
19.3%

Exploration &
Production MLPs
Best Performing
Sector +15%

The Great MLP
De-Risking Continues
Five Simplifications

MLP Universe
Index Yields 7.5%

Fundamental Scores Third Quarter 2018

Yorkville
Stability
Score*
8.7

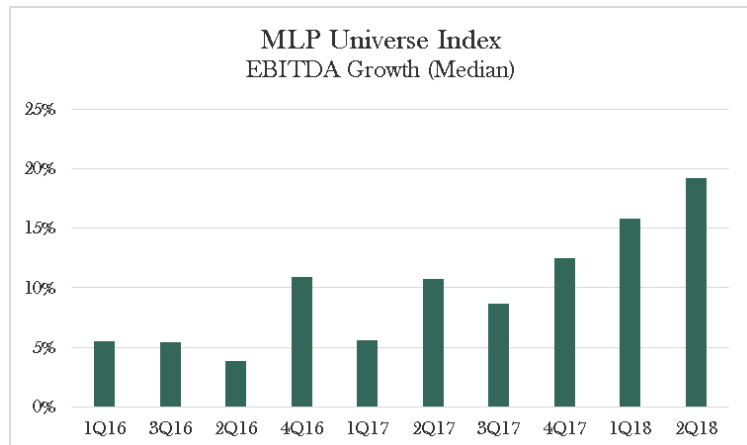
Yorkville
Growth
Score*
+11.5%

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

Higher and Higher Baby...It's A Distribution Thing

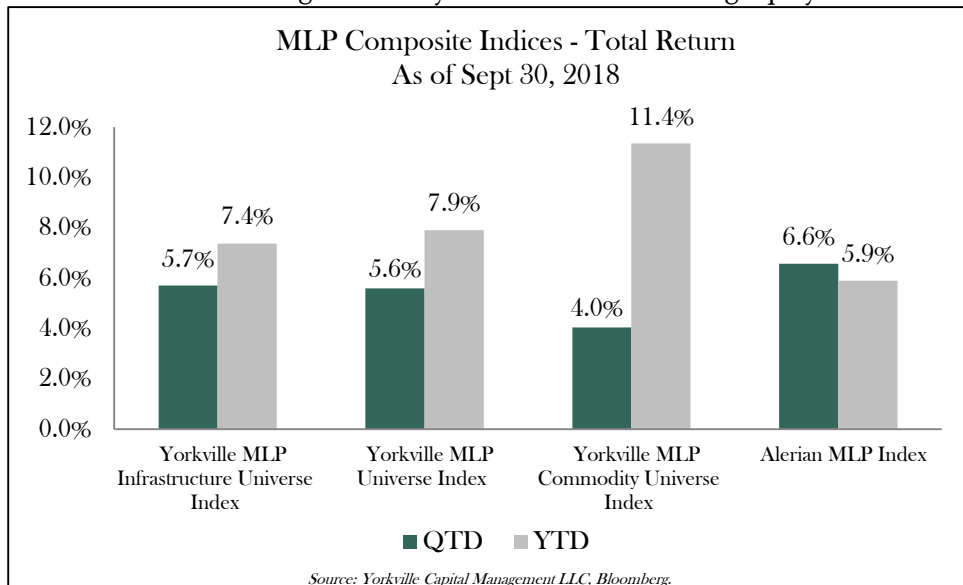
MLPs are in the middle innings of a strong secular growth cycle. Partnerships have been steadily growing cash flows (EBITDA) over the past two years. Robust cash flow growth has not translated into strong distribution growth, as excess cash flow was used to pay-down debt, increase distribution coverage, and internally fund growth capex. This prudent use of cash has significantly de-risked MLPs at the expense of short-term distribution growth. The Great MLP De-Risking is largely completed meaning excess cash flow can once again be used to grow distributions.

MLPs cash flow growth has been strong over the past two years and is starting to accelerate. The asset class has consistently posted EBITDA growth since 2016.



Source: Yorkville Capital Management LLC, Bloomberg.

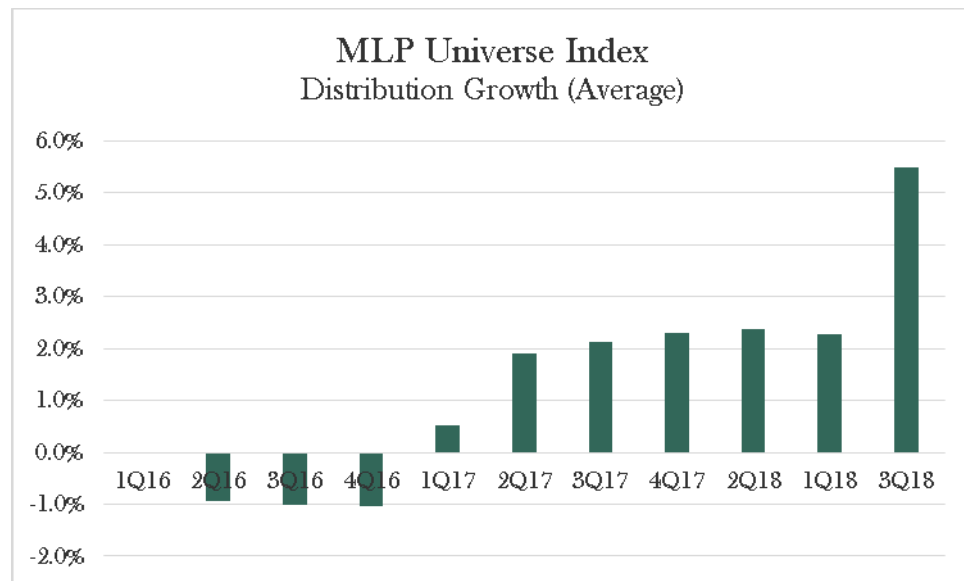
EBITDA growth reached 19% last quarter and is forecast at 14% for current quarter. Increasing cash flows are signs of a growing and healthy business. MLP's robust cash flow growth has yet to translate into strong equity



Source: Yorkville Capital Management LLC, Bloomberg.

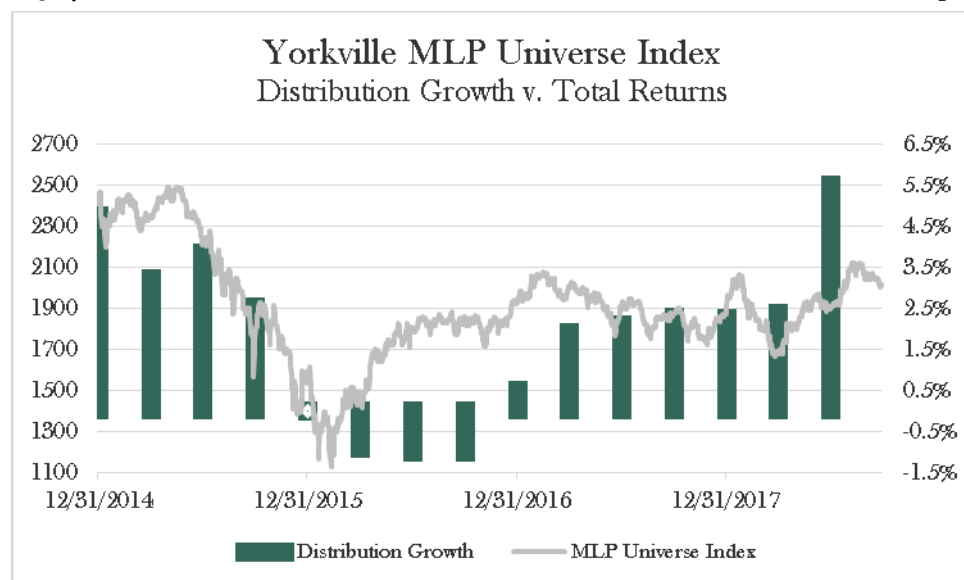
performance. This is because it is not the kind of growth MLP investors are looking for. Investors want to see distribution growth.

MLP distribution growth has been unimpressive over the past three year. Distributions contracted in 2016 and showed below average growth in 2017. These two years represent the period of the Great De-Risking of MLPs. When excess cash flow (EBITDA) was being directed at reducing leverage, increasing coverage ratios, and self-funding expansion projects. These uses of excess cash flow greatly de-risked the master limited partnership (MLPs) business model. With the Great De-Risking largely completed, MLPs can redirect cash flow to grow distributions.



Source: Yorkville Capital Management LLC, Bloomberg.

Signs of excess cash flow being redirected to distribution growth are emerging. Distributions growth across the MLP Universe Index jumped to 5.5% in the 3Q18 (refer to graph above). Infrastructure MLPs grew distributions by 11.5% for quarter. Growth rates of this magnitude were last experienced in 2014 and 2015. KMI which cut its distribution in the first quarter of 2016, as part of its de-risking, increased it by 60% in 2018 and is forecast to grow distribution by roughly 20% in 2019 and 2020. Growth in distributions should drive MLPs stock prices higher.



Source: Yorkville Capital Management LLC, Bloomberg.

MLP stock performance historically has been tied to distribution growth. MLPs stock prices started their descent in 2015 an entire year before distributions turned negative, refer to the graph above. MLPs bounced nicely off the bottom in 2016 after The Great Energy Recession of 2015; yet have been virtually flat for the past two years as distribution growth has yet to materialize. The redirection of excess cash flow into distribution growth should be the catalyst that propels MLP stock prices higher from here.

Yorkville MLP Sector Index Performance - Total Returns

The Yorkville MLP Universe Index increased by 5.6% in the third quarter of 2018. The third quarter while strong was not white hot like the second quarter. Six of the ten Yorkville MLP sector indexes produce positive returns for the quarter. The three leading indexes were Exploration & Production MLPs (+15.1%), Natural Resources (+10.6%), and Natural Gas Pipelines (+8.8%). General Partners fell from the top three to bottom three between the 2nd and 3rd quarters, declining 3.8%. Marine Transportation remained in the bottom three losing 1.5%. Energy Services was the worst performing sector dropping by 4.1% in the 3Q18. The commodity based MLP sectors of Exploration & Production and Natural Resources were up a staggering 55.3% and 19.3%, respectively, in 2018.

MLP Sector Indices - Total Return as of 9/28/2018			
INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville MLP Exploration & Production Index	YEXNPX	15.1%	55.2%
Yorkville MLP Natural Resources Index	YNATRX	10.6%	19.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	8.8%	12.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.8%	8.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.1%	9.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	3.6%	-4.6%
Yorkville MLP Downstream Index	YPROPX	-0.2%	2.5%
Yorkville MLP Marine Transportation Index	YTRANX	-1.5%	-11.3%
Yorkville MLP General Partners Index	YGENPX	-3.8%	-5.0%
Yorkville MLP Energy Services Index	YESVCX	-4.1%	7.1%
Alerian MLP Index	AMZX	6.6%	5.9%
S&P 500	SPXT	7.7%	10.6%

Partnerships - Best and Worst Performing

Sixty percent of MLPs were up for the third quarter of 2018. Close to 25% of all MLPs gained greater than 10%, in the quarter. The difference in performance between the best and worst performing MLPs was 78.6%. This represents a reduction in spread from the second quarter and is indicative of decreasing volatility across the asset class.

Dominion Energy Midstream (DM) was the best performer in 3Q18, gaining 34.6%. DM benefitted early in the quarter from FERC scaling back their original March proposal that disallowed MLPs to recover an income tax allowance, among other things. The bigger news was Dominion Energy (D) offered to acquire all of the outstanding units of DM at a 0.2468 exchange ratio of D for DM. The transaction is likely to close in the 1Q19.

Viper Energy Partners (VNOM) finished in second place for the third quarter, achieving a gain of 34.1%. VNOM continues to deliver peer leading growth rates. The partnership delivered distribution growth of 80.7% in the 3Q18.

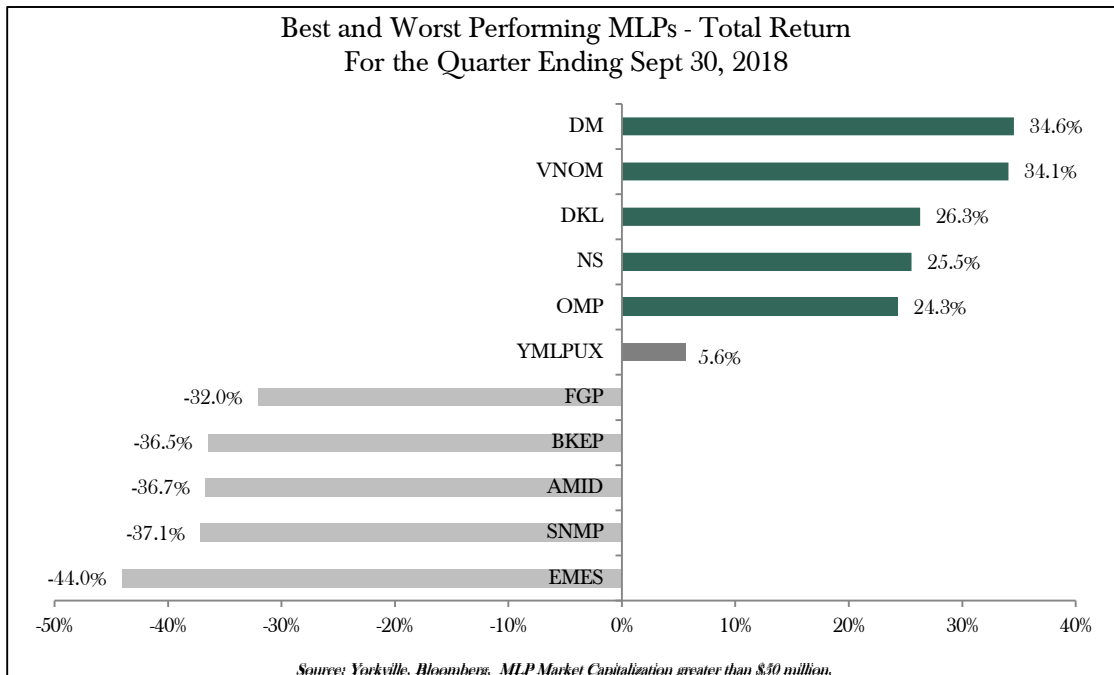
Delek Logistics Partners (DKL) was the third best performing MLP for the quarter, returning 26.3%, including distributions. DKL grew its distributions 9.2% in the 3Q18. It announced distribution growth guidance of at least 10% through 2019.

NuStar Energy (NS) was the fourth best MLP in 3Q18 posting gains of 25.5%. NS continued to creep up post a terrible 2017 and a distribution cut in the 1Q18.

Oasis Midstream Partners (OMP) rounds out the top five, returning 24.3% for the quarter. OMP earnings beat street BITDA and distributable cash flow estimates. OMP increased its distribution 5% on a quarter-over-quarter basis. OMP does not have year-over-year comps, as it paid its first distribution in 1Q18. Oasis Petroleum (OAS) increased production guidance was a positive for OMP.

Emerge Energy Service (EMES) was the worst performer for the third quarter 2018, losing 44%. EMES was down sharply on its earnings. The partnership missed expectations for earnings and revenues. Delays in construction of its San Antonio planned caused the partnership to lower its EBITDA and net income forecasts for 2018.

Sanchez Midstream (SNMP) was the second worst performing MLP on the quarter, losing 37.1% of its market capitalization. SNMP missed earnings and revenues estimates for the third quarter. Production profiles from Sanchez Energy's (SN) newly acquired Comanche fields were the primary reason for the shortfall. SN stock is in the penalty box until Comanche production profiles improve or the company finds some strategic alternatives. SN's woes are weighing on SNMP.



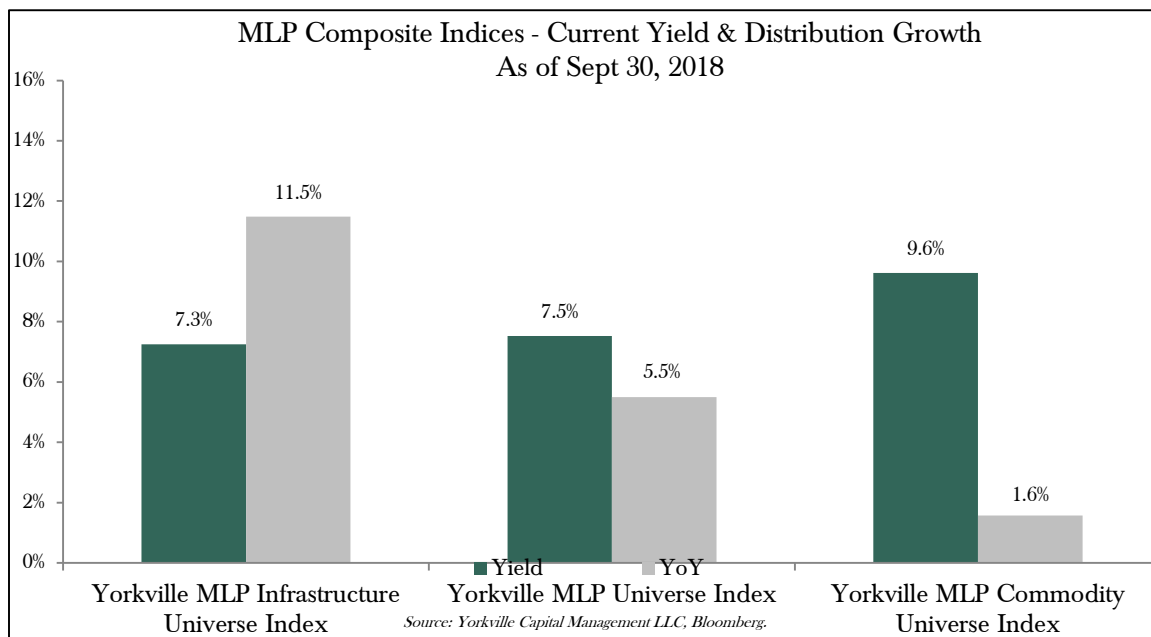
American Midstream Partners (AMID) suffered the third worst losses in the 3Q18 declining 36.7%. AMID shares were cut in half on July 26, when the company announced a cut to its distribution of 75%.

Blueknight Energy Partners (BKEP) was the fourth worst performing MLP on the quarter, suffering a 36.3% decline. The partnership cut its distribution by 45% in the third quarter. It is the only partnership to have the dubious honor of remaining in the bottom five for two consecutive quarters.

Ferrellgas Partners (FGP) was the fifth worst performing MLP in the third quarter, dropping by 38.0%. FGP declined on its earnings. The company missed street estimates virtually across-the-board. There is question whether FGP will be able to maintain its distribution due to weak quarterly results causing loan covenant violations.

Yorkville MLP Composite Index Current Yield & Distribution Growth

As of September 30, the Yorkville MLP Universe Index yielded 7.5%. This is slightly higher than the 7.4% yield of the index at the end of the second quarter. Distribution growth for the third quarter more than offset index gains. This is an example of how growing distribution offer a hedge against rising interest rates. The Yorkville MLP Infrastructure Index yielded 7.3%, while the Yorkville MLP Commodity Universe Index yielded 9.6%. Average year-over-year distribution growth for Infrastructure MLPs was +11.5% and +1.6% for Commodity MLPs, for an overall MLP asset class growth rate of +5.5%.



Yorkville MLP Sector Index Current Yield & Distribution Growth

The General Partners and Exploration and Production (E&P) sectors delivered outstanding distribution growth in the third quarter. This is the second quarter E&Ps were in the top spots. General Partners average distribution grew by 86.2% and E&Ps by 49.6%. Marine Transportation for the second quarter in a row reported year-over-year distribution declines .

Energy Service takes over the top spot as the highest yielding sector. The sector's yield grew from 9.7% to 16.7% from the second to third quarter. This was primarily due to High-Crush increasing its distribution by over 200% quarter-over-quarter, increasing its yield to mid 20%.

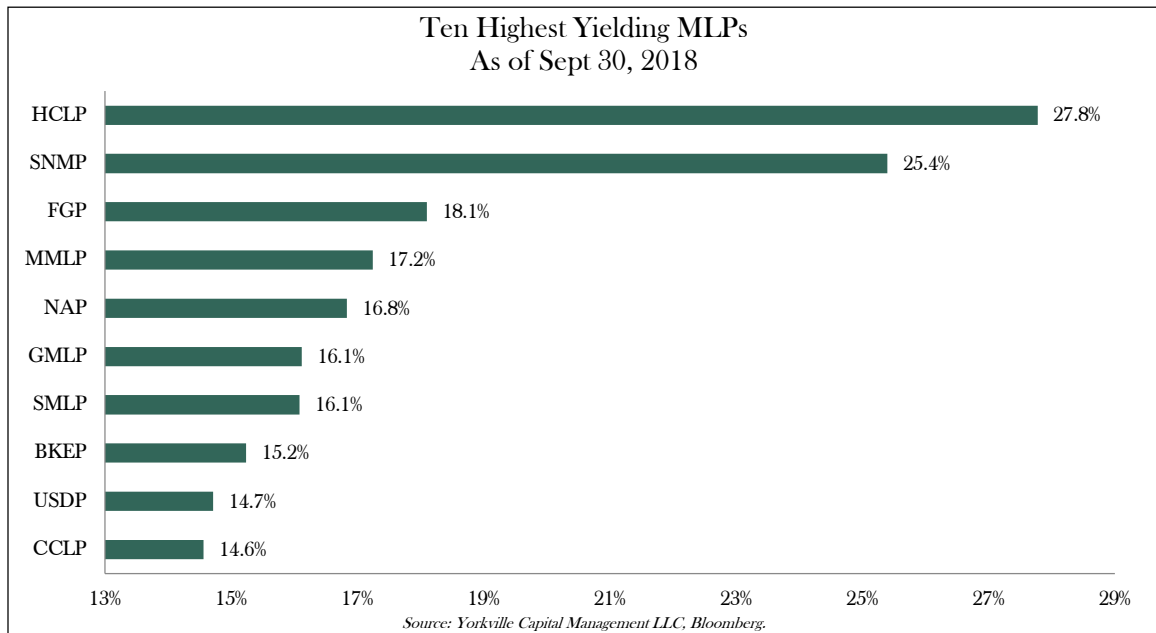
MLP Sector Indices - Current Yield & Distribution Growth

as of 9/28/2018

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP General Partners Index	YGENPX	6.2%	86.2%
Yorkville MLP Exploration & Production Index	YEXNPX	6.6%	49.6%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.3%	5.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	7.6%	3.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	7.5%	2.5%
Yorkville MLP Energy Services Index	YESVCX	16.7%	0.0%
Yorkville MLP Natural Resources Index	YNATRX	8.8%	-2.1%
Yorkville MLP Downstream Index	YPROPX	10.8%	-2.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.1%	-2.7%
Yorkville MLP Marine Transportation Index	YTRANX	8.0%	-11.7%

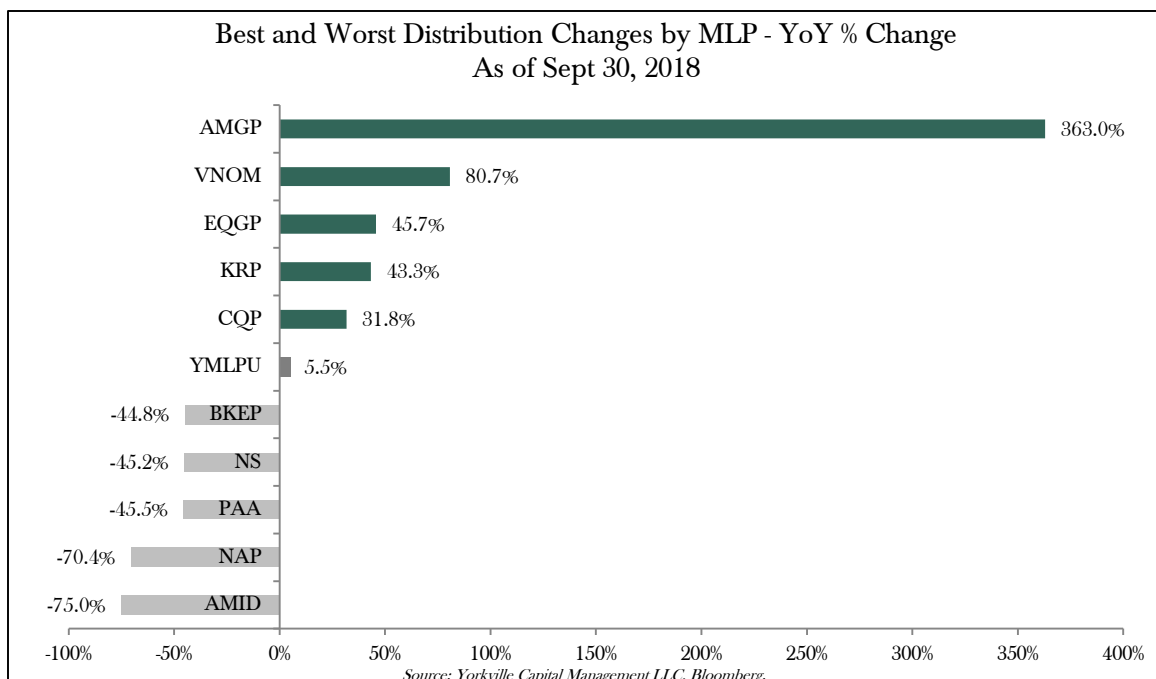
Partnerships - Current Yield & Distribution Growth

As of Sept 30, the ten highest yielding MLPs – excluding variable distributions – ranged from yields of 14% to 28%. In the top ten list, BKEP and NAP cut their distribution in 2018. It is questionable whether FGP, the third highest yielding, will be able to maintain its distribution. In the last edition we state that Westmoreland (WMLP) remaining a going concern is questionable. WMLP recently filed for Chapter 11.



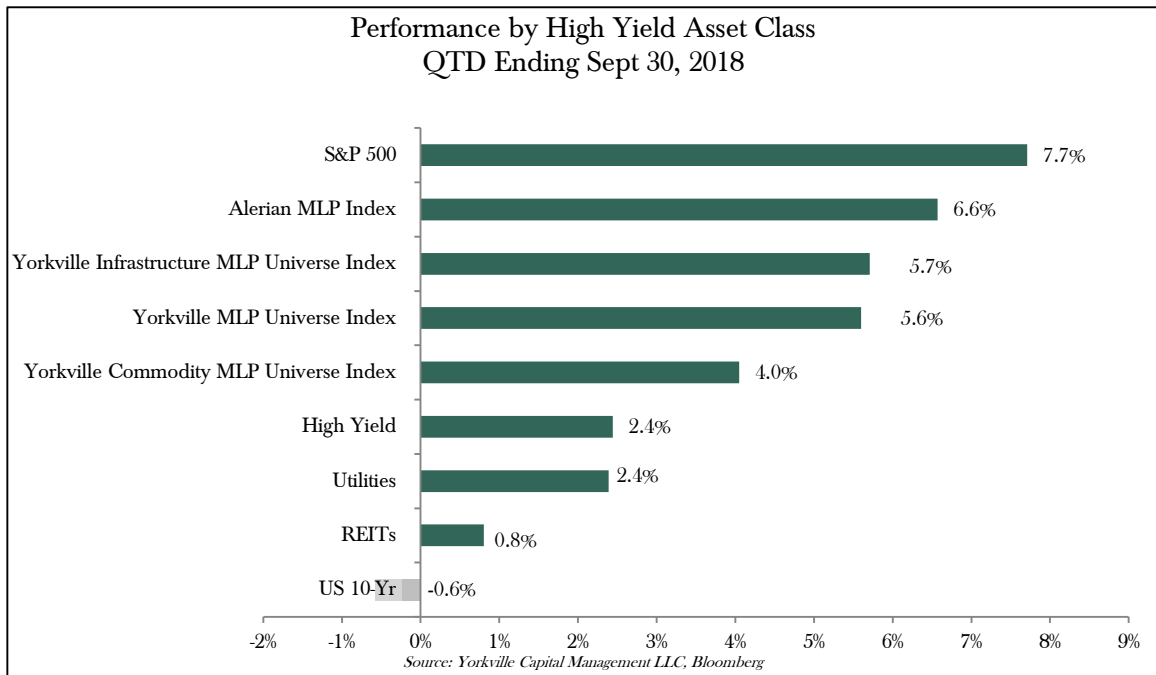
Antero Midstream GP (AMGP) and EQT GP Holdings (EQGP), two of the few remaining General Partners, posted peer leading distribution growth of 363% and 81% respectively. Two variable rate MLPs Kimbell Royalty Partner (KRP) and Viper Energy (VNOM) delivered distribution growth for the quarter of 46% and 43%, respectively.

American Midstream (AMID) and Blueknight Energy Partners (BKEP) cut their distributions in the third quarter by 75% and 45%.

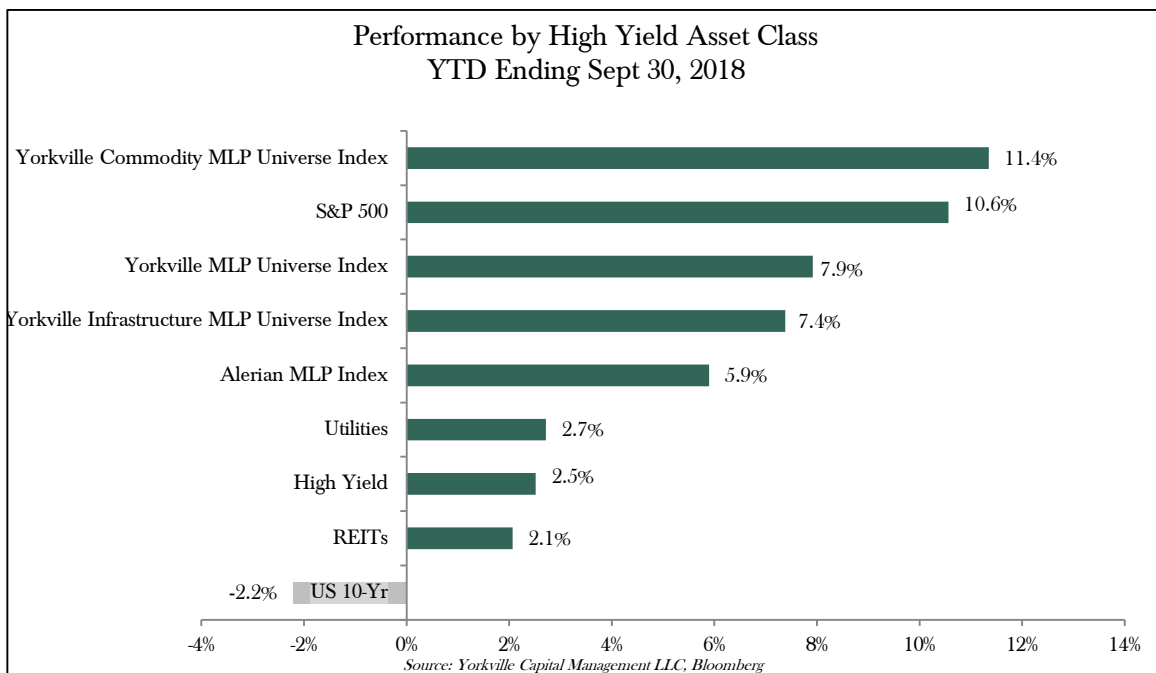


Yorkville MLP Composite Performance vs. Other High Yield Asset Classes

The Yorkville MLP Universe Index gained 5.6% in the third quarter of 2018. MLPs outperformed other high yielding equities in the 3Q18 as Utilities and REITs returned 2.4% and 0.8%, respectively. The ten year Treasury declined in value as its yield rose.

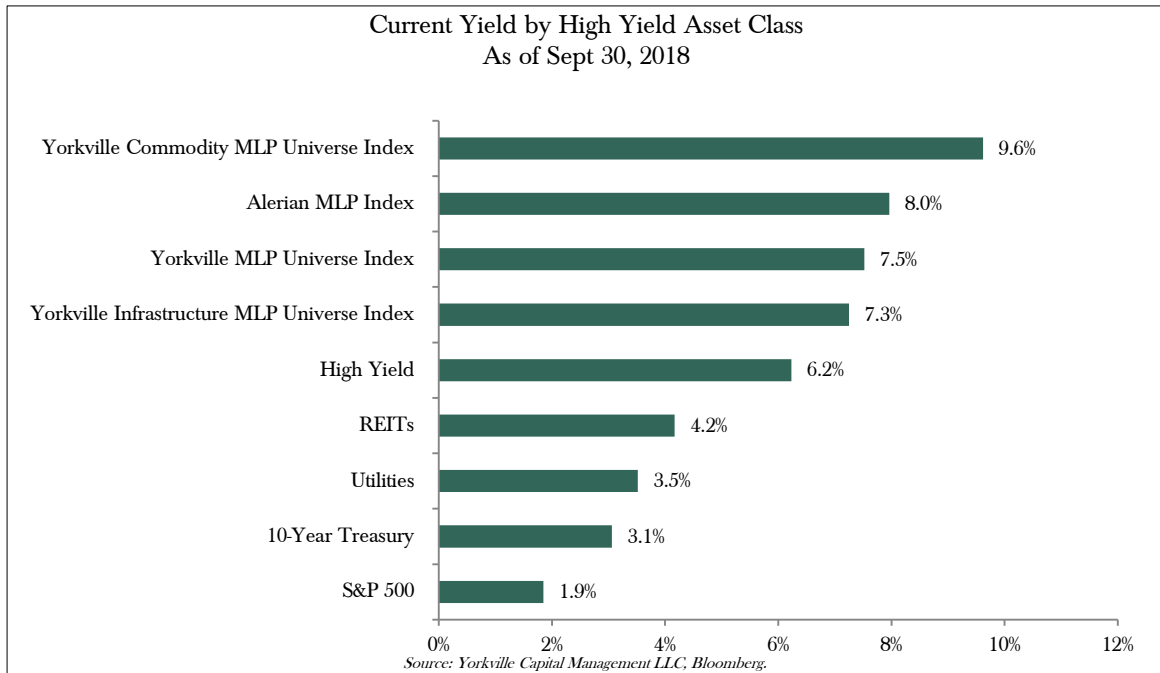


For 2018 through Sept 30, Commodity MLPs continued to lead delivering 11.4% returns. MLPs were up 7.9%. Utilities and REITs were all up 2.7% and 2.1% through the end of the 3Q. The 10-year U.S. Treasury bond was down 2.2% through the end of September.



MLP Composite Yields vs. Other High Yield Asset Classes

The Yorkville MLP Universe yield was 7.5% as of Sept 30, 2018. The Alerian Index yield was 8.0%. MLPs yield 4.4% more than the ten year treasury, 4.0% higher than Utilities, and 3.2% more than REITs. MLPs remain attractive versus the ten year and alternative asset classes based on historical spreads.



UST yields increased in the 3Q18. The ten year treasury ended the quarter with 3.1% yield, up 0.2% on the quarter.

Yorkville MLP Distribution Scores

MLP distributions announced in 3Q18 averaged 5.5% year-over-year growth, as per the Yorkville Growth Score. The Yorkville Distribution Stability Score was 8.4, indicating that 84% 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.

Average distribution growth for Infrastructure MLPs was 11.5%, compared to a 2.9% decline for Commodity MLPs.

Segment	Growth	Stability
Yorkville MLP Universe Index	5.5%	8.4
Yorkville MLP Infrastructure Universe Index	11.5%	8.7
Yorkville MLP Commodity Universe Index	-2.9%	8.1

MLP Universe Fundamentals

As of Sept 30, 2018

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 5,361	5.8%	\$ 28.66	-2.1%	-1.7%	2.6%
AMGP	Antero Midstream GP LP	General Partners	\$ 3,151	3.0%	\$ 16.92	0.2%	-9.7%	-12.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 336	6.5%	\$ 6.35	2.4%	-36.7%	-48.1%
ANDX	Andeavor Logistics LP	Crude Oil Pipelines	\$ 11,920	8.5%	\$ 48.56	0.0%	16.8%	12.2%
APU	AmeriGas Partners LP	Downstream	\$ 3,674	9.6%	\$ 39.51	0.9%	-4.3%	-8.7%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,680	10.2%	\$ 20.40	1.5%	14.1%	12.3%
ATLS	Atlas Energy Group LLC	General Partners	\$ 1	0.0%	\$ 0.04	2.2%	-22.1%	-7.8%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 85	15.2%	\$ 2.10	-14.3%	-36.5%	-55.1%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 5,477	14.1%	\$ 35.71	1.3%	-5.1%	-21.1%
BPMP	BP Midstream Partners LP	Crude Oil Pipelines	\$ 1,969	5.8%	\$ 18.80	-4.7%	-9.3%	-5.3%
BSM	Black Stone Minerals LP	Exploration & Production	\$ 3,685	7.4%	\$ 18.21	-1.7%	0.3%	7.0%
CAPL	CrossAmerica Partners LP	Downstream	\$ 623	11.6%	\$ 18.10	-0.2%	10.3%	-17.1%
CCPL	CSI Compressco LP	Energy Services	\$ 219	14.6%	\$ 5.15	-12.9%	-4.6%	2.7%
CCR	CONSOL Coal Resources LP	Natural Resources	\$ 494	11.4%	\$ 17.95	-2.4%	22.7%	25.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 86	11.7%	\$ 7.20	-5.3%	2.1%	31.4%
CEQP	Crestwood Equity Partners LP	Natural Gas Pipelines	\$ 2,617	6.5%	\$ 36.75	-2.3%	17.6%	51.1%
CINR	Ciner Resources LP	Natural Resources	\$ 545	8.4%	\$ 27.02	-2.0%	4.9%	14.6%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 493	0.0%	\$ 6.40	-7.2%	-14.1%	-16.9%
CNXM	CNX Midstream Partners LP	Gathering & Processing	\$ 1,225	7.0%	\$ 19.25	-1.8%	0.9%	20.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 354	11.5%	\$ 2.78	-7.0%	-6.8%	-10.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 19,099	5.7%	\$ 39.46	4.1%	11.4%	39.8%
CVRR	CVR Refining LP	Downstream	\$ 2,908	13.4%	\$ 19.70	-7.9%	-9.1%	30.9%
DCP	DCP Midstream LP	Gathering & Processing	\$ 5,674	7.9%	\$ 39.59	-3.9%	1.8%	15.4%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 829	9.1%	\$ 34.00	6.4%	26.3%	15.7%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 311	11.4%	\$ 8.77	-1.9%	10.4%	-11.4%
DM	Dominion Energy Midstream Partners LP	Natural Gas Pipelines	\$ 2,839	7.8%	\$ 17.90	9.1%	34.6%	-37.8%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 659	10.5%	\$ 20.40	9.5%	1.9%	44.8%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 4,758	12.7%	\$ 10.99	-2.4%	3.6%	-12.7%
EMES	Emerge Energy Services LP	Energy Services	\$ 124	0.0%	\$ 3.99	-23.3%	-44.0%	-44.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 7,293	7.6%	\$ 16.84	8.2%	0.3%	26.0%
ENLC	EnLink Midstream LLC	General Partners	\$ 2,980	2.4%	\$ 16.45	0.9%	1.7%	-1.9%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,530	8.4%	\$ 18.64	4.7%	23.0%	30.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 62,515	6.0%	\$ 28.73	0.5%	5.4%	13.4%
EQGP	EQT GP Holdings LP	General Partners	\$ 6,300	5.9%	\$ 20.83	-0.8%	-10.1%	-19.9%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 6,744	8.3%	\$ 52.78	-7.7%	4.5%	-23.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 20,344	7.0%	\$ 17.43	-0.4%	2.7%	6.4%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 25,982	10.2%	\$ 22.26	-1.3%	19.7%	35.1%
EVA	Enviva Partners LP	Natural Resources	\$ 842	7.9%	\$ 31.80	-0.6%	11.5%	22.6%
FELP	Foresight Energy LP	Natural Resources	\$ 581	5.7%	\$ 3.99	5.6%	-1.2%	-4.5%
FGP	Ferrellgas Partners LP	Downstream	\$ 215	18.1%	\$ 2.21	-26.3%	-32.0%	-43.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,915	8.9%	\$ 23.78	-0.6%	11.0%	14.0%
GLOP	GasLog Partners LP	Marine Transportation	\$ 1,094	8.5%	\$ 25.00	2.9%	7.1%	7.9%
GLP	Global Partners LP/MA	Downstream	\$ 619	10.4%	\$ 18.20	-2.4%	9.3%	17.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,000	16.1%	\$ 14.33	6.0%	-3.9%	-31.1%
GPP	Green Plains Partners LP	Natural Gas Pipelines	\$ 474	12.8%	\$ 14.90	-2.0%	-10.6%	-13.4%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 955	27.8%	\$ 10.80	-9.2%	-3.7%	9.9%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 3,317	8.4%	\$ 31.46	8.6%	13.7%	3.3%
HESM	Hess Midstream Partners LP	Gathering & Processing	\$ 1,245	6.1%	\$ 22.81	0.8%	17.6%	20.7%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 608	9.6%	\$ 18.35	-3.2%	4.7%	5.8%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 709	9.6%	\$ 21.70	0.7%	0.3%	12.6%
KRP	Kimbell Royalty Partners LP	Exploration & Production	\$ 585	8.8%	\$ 19.62	-13.4%	-9.2%	28.5%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 46	0.0%	\$ 1.51	-0.7%	-8.5%	28.0%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 453	17.2%	\$ 11.60	2.2%	-12.7%	-8.2%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,453	5.7%	\$ 67.72	-0.8%	-0.6%	-0.6%
MPLX	MPLX LP	Gathering & Processing	\$ 27,537	7.2%	\$ 34.68	-2.2%	3.3%	2.9%
NAP	Navios Maritime Midstream Partners LP	Marine Transportation	\$ 68	16.8%	\$ 2.97	-10.0%	-17.9%	-65.1%
NBLX	Noble Midstream Partners LP	Gathering & Processing	\$ 1,405	6.0%	\$ 35.41	-19.2%	-30.0%	-27.0%
NGL	NGL Energy Partners LP	Downstream	\$ 1,416	13.4%	\$ 11.60	1.8%	-4.3%	-9.5%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 299	4.6%	\$ 1.75	-11.2%	-6.5%	-24.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 380	5.8%	\$ 31.00	0.8%	0.1%	24.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 2,976	8.6%	\$ 27.80	0.4%	25.5%	1.1%
OMP	Oasis Midstream Partners LP	Gathering & Processing	\$ 613	7.4%	\$ 22.27	0.7%	24.3%	35.9%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,147	4.8%	\$ 25.01	-4.2%	7.1%	26.0%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 977	9.2%	\$ 21.55	0.9%	4.9%	10.4%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 316	4.4%	\$ 72.50	2.9%	-0.3%	7.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 6,286	5.9%	\$ 51.14	-0.6%	1.6%	1.8%
RHNO	Rhino Resource Partners LP	Natural Resources	\$ 21	0.0%	\$ 1.50	-0.7%	-6.3%	-55.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 338	10.9%	\$ 3.68	9.9%	9.2%	10.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 17,544	8.6%	\$ 35.71	-5.9%	2.9%	-3.9%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,785	6.8%	\$ 21.38	-4.4%	-2.0%	-25.0%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,049	16.1%	\$ 14.30	-11.5%	-4.0%	-22.9%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Universe Fundamentals

As of Sept 30, 2018

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
SNMP	Sanchez Midstream Partners LP	Gathering & Processing	\$ 113	25.4%	\$ 7.10	-23.2%	-37.1%	-28.1%
SPH	Suburban Propane Partners LP	Downstream	\$ 1,445	10.2%	\$ 23.53	4.1%	2.8%	4.9%
SRLP	Sprague Resources LP	Downstream	\$ 613	9.9%	\$ 26.95	6.5%	8.9%	20.4%
SUN	Sunoco LP	Downstream	\$ 2,438	11.2%	\$ 29.55	9.1%	22.0%	13.6%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 705	10.5%	\$ 15.25	0.0%	4.2%	-5.2%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,163	8.6%	\$ 30.33	-9.2%	19.4%	-39.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 1,331	3.4%	\$ 16.70	6.0%	0.0%	-15.2%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 625	8.3%	\$ 38.50	0.3%	6.6%	3.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 960	1.7%	\$ 2.34	3.1%	-11.0%	0.3%
UAN	CVR Partners LP	Natural Resources	\$ 432	0.0%	\$ 3.81	-2.1%	15.5%	16.2%
USAC	USA Compression Partners LP	Energy Services	\$ 1,485	12.7%	\$ 16.51	-0.1%	1.3%	9.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 252	14.7%	\$ 9.65	-2.0%	-7.2%	-5.5%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,624	5.8%	\$ 37.88	5.8%	0.9%	-11.5%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 5,219	5.7%	\$ 42.10	8.2%	34.1%	90.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,268	8.7%	\$ 43.68	-10.6%	-8.1%	-3.9%
WGP	Western Gas Equity Partners LP	General Partners	\$ 6,555	7.8%	\$ 29.94	-11.6%	-14.9%	-15.6%
WLKP	Westlake Chemical Partners LP	Downstream	\$ 803	6.6%	\$ 24.90	-2.7%	3.2%	4.9%

Source: Yorkville Capital Management LLC, Bloomberg

MLP Simplifications - Completed

Williams Partners LP (WPZ) will be acquired by William Companies Inc (WMB).

Rice Midstream Partners (RMP) will be acquired by EQT Midstream Partners (EQM).

Nustar GP Holdings LLC (NSH) will be acquired by Nustar Energy LP (NS).

Boardwalk Pipeline Partners LP (BWP) will be acquired by Loews Corp (L).

Tallgrass Energy Partners (TEP) will be acquired by Tallgrass Energy GP LP (TEGP). The name and ticker changed to Tallgrass Energy LP (TGE).

MLP Simplifications - Announced

Dominion Energy Midstream (DM) will be acquired by Dominion Energy (D).

Energy Transfer Partners (ETP) will be acquired by Energy Transfer Equity (ETE).

Yorkville Index Performance - MLP Indices - Total Return

Name	Bloomberg Ticker	MTD	QTD	YTD	1Y	3Y	5Y
Yorkville MLP Commodity Universe TR Index	YCOMUX	0.7%	4.0%	11.4%	18.9%	1.5%	-8.6%
Yorkville MLP Crude Oil Pipelines TR Index	YOILPX	-2.6%	7.8%	8.3%	5.9%	-3.1%	-2.4%
Yorkville MLP Downstream TR Index	YPROPX	-0.3%	-0.2%	2.5%	13.2%	-0.1%	3.1%
Yorkville MLP Energy Services TR Index	YESVCX	-4.5%	-4.1%	7.1%	5.6%	-0.1%	-3.9%
Yorkville MLP Exploration & Production TR Index	YEXNPX	4.2%	15.1%	55.2%	78.0%	6.4%	-23.2%
Yorkville MLP Gathering & Processing TR Index	YGGNPX	-2.0%	4.1%	9.3%	9.2%	14.4%	3.4%
Yorkville MLP General Partners TR Index	YGENPX	-2.7%	-3.8%	-5.0%	-8.1%	-1.0%	8.0%
Yorkville MLP Infrastructure Universe TR Index	YINFUX	-1.5%	5.7%	7.4%	6.4%	6.8%	4.5%
Yorkville MLP Marine Transportation TR Index	YTRANX	1.7%	-1.5%	-11.3%	-8.6%	-7.1%	-9.3%
Yorkville MLP Natural Gas Pipelines TR Index	YNGLPX	-0.9%	8.8%	12.7%	13.6%	9.8%	5.9%
Yorkville MLP Natural Resources TR Index	YNATRX	0.7%	10.6%	19.3%	22.7%	6.8%	-9.2%
Yorkville MLP Refined Product Pipelines TR Index	YRPPTX	0.9%	3.6%	-4.6%	-8.3%	3.1%	6.2%
Yorkville MLP Universe TR Index	YMLPUX	-1.2%	5.6%	7.9%	7.8%	6.1%	2.2%

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	-1.6%	4.5%	-0.1%	-3.0%	-3.3%	-7.4%
Alerian MLP Total Return Index	AMZX	-1.6%	6.6%	5.9%	4.9%	4.4%	0.4%
Dow Jones Equity REIT Total Return Index	REIT	-2.5%	0.8%	2.1%	4.5%	9.2%	11.0%
Merrill Lynch High Yield Master II Index	H0A0*	0.6%	2.4%	2.5%	2.9%	N/A	N/A
Merrill Lynch 10-year U.S. Treasury Futures Total Return	MLT1US10	-1.1%	-0.6%	-2.2%	-2.7%	-0.5%	0.7%
MSCI US REIT Index	RMZ	-3.2%	0.0%	-0.9%	-0.7%	3.3%	5.2%
S&P 500 TR Index	SPTR	0.6%	7.7%	10.6%	17.9%	17.3%	18.0%
S&P 500 Utility Sector TR	SPTRUTIL	-0.6%	2.4%	2.7%	2.9%	10.6%	12.6%
S&P 500 Utilities Sector Index GICS Level 1	S5UTIL	-0.9%	1.5%	0.0%	-0.6%	6.7%	7.6%

*H0A0 index data is not readily available on Bloomberg. Performance information is available directly on the ICE's website at: <https://indices.theice.com/home>.

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

GENERAL NOTES AND DISCLAIMERS

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

The views and strategies described herein may not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, tax or legal advice. Please consult your accounting, tax or legal advisor concerning such matters.

The various market indicators, benchmarks or indices are shown herein because they are well-recognized measures of the broad markets rather than because of any correlations between the performance of the securities comprising these indices and that of the securities in our portfolio. Such market indicators, benchmarks, indices are not managed and accordingly are not reduced by any fees or expenses. The US Dollar is the currency used to express performance.

The comparisons herein of the performance of the market indicators, benchmarks or indices may not be meaningful since the constitution and risks associated with each may be significantly different. Accordingly, no representation or warranty, express or implied, is made to the sufficiency, relevance, appropriateness or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

The views contained in this Newsletter are those of Yorkville Capital Management, LLC ("Yorkville") and are based upon information obtained by Yorkville from sources that are believed to be reliable. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information for any specific purpose. Accordingly, Yorkville does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery of this Newsletter shall not under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

No part of this publication may be copied or duplicated in any form without the written consent of Yorkville.

Yorkville MLP Indices

Yorkville's MLP Universe Indices are non-investable indices and produced for informational purposes only. All of the Yorkville MLP Universe indices are float-adjusted and market capitalization weighted. The indices are maintained and disseminated by Solactive AG. Yorkville Capital has no corporate or ownership affiliation with Solactive AG.

Yorkville Fundamental Scores

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

Yorkville Capital Management, LLC

Yorkville Capital Management, LLC is a Registered Investment Advisor dedicated to investing in master limited partnerships (MLPs) and U.S. energy infrastructure companies. This information has been provided by Yorkville Capital Management, LLC. All materials presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio management team at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance is not indicative of future returns. For a GIPS® compliant presentation contact Yorkville Capital Management, LLC at (212) 755-1970 or info@yorkvillecapital.com.

Live quotes for the suite of indices is available via both Bloomberg, Reuters and the Solactive website at: www.solactive.com. The tickers for each index, as well as Yorkville's comprehensive white papers can be found at: www.yorkvillecapital.com/indexes.html Yorkville Capital has no corporate or ownership affiliation with Bloomberg, Reuters or Solactive.