



## 2015 Annual Meeting

### MEMBERSHIP REPORT

The year since the last Annual Meeting has been a time of constant change in MLPA's membership, perhaps reflecting the change that has been going on in the MLP world. We had an extraordinarily large number of new members, but also lost an extraordinarily large number of members to mergers and other circumstances. As a result, while membership and dues income continued to grow, the net growth was lower than it has been in other years.

At the time of last year's Annual Meeting, we had 155 members. As of now, the number of MLPA members stands at 165, a net increase of ten members since July 2014. There are 96 MLP members representing 105 MLPs, 41 service company members, and 28 associate members.

Between renewing members and new members joining this year, we have accrued \$1,603,720 in dues in 2015, of which over 98% percent has been paid. This represents a modest 2.6% increase over the \$1.56 million in dues we received in 2014.

Since the last Annual Meeting, we have welcomed 29 new members to the Association. As is often the case, many of the new MLP members joined in the months prior to the Investor Conference in order to participate:

- **23 new MLP members:** Antero Resource Partners LP; Azure Midstream Partners, LP; Black Stone Minerals, L.P.; Columbia Pipeline Partners LP; CONE Midstream Partners LP; Dominion Midstream Partners, LP; Enable Midstream Partners, LP; Enviva Partners, LP; Foresight Energy LP; GasLog Partners LP; Höegh LNG Partners LP; JP Energy Partners LP; Landmark Infrastructure Partners LP; Northern Tier Energy LP; PBF Logistics LP; Rice Midstream Partners LP; Sanchez Production Partners LP; SandRidge Energy/MidCon Midstream; Shell Midstream Partners, L.P.; Transocean Partners LLC; USD Partners LP; VTTI Energy Partners LP; and Westlake Chemical Partners LP.

- **5 new service company members:** BDO USA, LLP; the Chubb Group of Insurance Companies; Deutsche Bank; Regions Securities LLC; and Wunderlich Securities, Inc.
- **One new associate member,** AllianceBernstein Holding L.P.

This increase was offset, however, by 19 departures, for a net increase of only ten members. Some MLP departures resulted from mergers and acquisitions (Access Midstream Partners, Kinder Morgan Energy Partners, Marlin Midstream Partners (to be replaced by Azure) Oiltanking Partners, PetroLogistics, QEP Midstream Partners, QR Energy Partners, and Regency Energy Partners). The rest (Alon USA Partners, Energy Transfer Partners, Niska Gas Storage Partners, Rhino Resource Partners, Sunoco Logistics Partners, and Sunoco, LP) left the Association for various other reasons. Also leaving were service companies Bingham McCutchen; FT; Grant Thornton; Simpson, Thatcher and Bartlett; and White and Case.

The growth in the number of MLPs has moderated over the past year, thanks to consolidation and less favorable markets. If these trends continue, we may find that continued growth in membership will be harder to achieve than it has over the last several years.

A list of the current members of the Association (including all affiliated MLPs) is attached.



## **CURRENT MEMBERS**

### **MLP Members**

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Alliance Resource Partners, L.P.	EQT Midstream Partners, LP	Phillips 66 Partners LP
Alliance Holdings GP, L.P.	Exterran Partners, L.P.	Plains All American Pipeline, L.P.
American Midstream Partners, LP	Ferrellgas Partners, L.P.	Plains GP Holdings, L.P.
Antero Resource Partners LP	Foresight Energy LP	Rentech Nitrogen Partners, L.P.
Arc Logistics Partners, LP	GasLog Partners LP	Rice Midstream Partners LP
Atlas Energy Group, LLC	Genesis Energy, L.P.	Rose Rock Midstream, L.P.
Atlas Resource Partners, L.P.	Global Partners LP	Sanchez Production Partners LP
Azure Midstream Partners, LP	Hi-Crush Partners LP	Sempra Energy
Black Stone Minerals, L.P.	Höegh LNG Partners LP	Shell Midstream Partners, L.P.
Blueknight Energy Partners, L.P.	Holly Energy Partners, L.P.	Southcross Energy Partners, L.P.
Boardwalk Pipeline Partners, LP	JP Energy Partners LP	Spectra Energy Partners, LP
BreitBurn Energy Partners L.P.	KNOT Offshore Partners LP	Sprague Resources LP
Buckeye Partners, L.P.	Landmark Infrastructure Partners LP	StoneMor Partners L.P.
Calumet Specialty Products Partners, L.P.	Legacy Reserves LP	Suburban Propane Partners, L.P.
Capital Product Partners L.P.	Linn Energy LLC	Summit Midstream Partners, LP
Cheniere Energy Partners, L.P.	LRR Energy, L.P.	SunCoke Energy Partners, L.P.
Columbia Pipeline Partners LP	Magellan Midstream Partners, L.P.	Tallgrass Energy Partners, LP
CONE Midstream Partners LP	MarkWest Energy Partners, L.P.	Targa Resources Partners LP
Crestwood Equity Partners LP	Martin Midstream Partners L.P.	TC PipeLines, LP
Crestwood Midstream Partners LP	Memorial Production Partners LP	Teekay LNG Partners L.P.
CrossAmerica Partners LP	MidCon Midstream, LP	Teekay Offshore Partners L.P.
CSI Compressco LP	Mid-Con Energy Partners, LP	Tesoro Logistics LP
CVR Partners, LP	Midcoast Energy Partners, L.P.	TransMontaigne Partners L.P.
CVR Refining, LP	MPLX LP	Transocean Partners LLC
Cypress Energy Partners, L.P.	Natural Resource Partners L.P.	USA Compression Partners, LP
DCP Midstream Partners, LP	Navios Maritime Partners L.P.	USD Partners LP
Delek Logistics Partners, LP	Navios Maritime Midstream Partners L.P.	Vanguard Natural Resources, LLC
Dominion Midstream Partners, LP	New Source Energy Partners L.P.	VTTI Energy Partners LP
Dorchester Minerals, L.P.	NGL Energy Partners LP	Western Gas Partners, LP
Eagle Rock Energy Partners, L.P.	Northern Tier Energy LP	Western Gas Equity Partners, LP
Emerge Energy Services LP	NuStar Energy L.P.	Western Refining Logistics, LP
Enable Midstream Partners, LP	NuStar GP Holdings, LLC	Westlake Chemical Partners LP
Enbridge Energy Partners, L.P.	OCI Resources LP	Westmoreland Resource Partners, LP
EnLink Midstream Partners, LP	ONEOK Partners, L.P.	Williams Partners L.P.
EnLink Midstream, LLC	PBF Logistics LP	World Point Terminals, LP
Enviva Partners, LP		

## Service Company Members

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Akin Gump Strauss Hauer & Feld, LLP	Miller & Chevalier Chartered
Andrews Kurth LLP	MLV & Co. LLC
Baker Botts L.L.P.	Morgan Stanley
Bank of America Merrill Lynch	Paul Hastings LLP
BDO USA. LLP	The PNC Financial Services Group
Bracewell & Giuliani, L.L.P	PricewaterhouseCoopers LLP
Chubb Group of Insurance Companies	Raymond James
Citi	RBC Capital Markets
Credit Suisse	Regions Securities LLC
Deloitte Tax LLP	Robert W. Baird & Co.
Deutsche Bank	Seaport Global Securities LLC
Ernst & Young	Sidley Austin LLP
Goldman Sachs	Simmons & Company International
Holland & Hart LLP	Thompson & Knight LLP
J. P. Morgan	Tudor, Pickering & Co., LLC
Janney Montgomery Scott, LLC	UBS
Jefferies LLC	Valuation Research Corp.
KPMG LLP	Vinson & Elkins LLP
Latham & Watkins LLP	Wells Fargo Securities, LLC
Locke Lord LLP	Wunderlich Securities, Inc.
McGuireWoods LLP	

## Associate Members

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Advisory Research, Inc.	Magnetar Capital LLC
Alerian	MLP Data LLC
AllianceBernstein Holding L.P.	Neuberger Berman
American Infrastructure MLP Fund	New Salem Investment Capital, LLC
Atlantic Trust Company	OFI SteelPath, Inc.
CBRE Clarion Securities	Parker Global Strategies, LLC
Center Coast Capital Advisors, LP	RR Advisors, LLC
Clearbridge Investments, LLC	Salient Capital Advisors, LLC
Conley Capital, L.L.C.	Swank Capital, LLC
Eagle Global Advisors, LLC	Tortoise Capital Advisors LLC
Energy Income Partners, LLC	U. S. Capital Advisors LLC
Harvest Fund Advisors LLC	Wise Interests
Kayne Anderson MLP Investment Co.	Yorkville Capital Management, LLC
Locust Wood Capital Advisers, LLC	