

MEMBERSHIP REPORT

The MLP community has been through a difficult period, and not surprisingly, this is reflected in MLPA's membership. For the past several years, this membership report has chronicled a steady increase in membership—some departures, to be sure, but always a net increase. Last year's tally was 29 new members and 19 departures, for a net of ten. This year's report is the reverse: we have lost 18 members and gained only six, plus one member moved from a Service Company to an Associate membership.

At the time of last year's Annual Meeting, we had 167 members. As of now, the number of MLPA members stands at 155, a net decrease of twelve members since October 2015. Moreover, there are 13 members who have yet to pay their dues, some of whom may not continue their membership. The current count of 155 comprises 88 MLP members representing 94 MLPs, 39 service company members, and 28 associate members.

As shown in the financial statements accompanying the Treasurer's report, between renewing members and new members joining this year, we had accrued \$1,610,750 in dues as of August 31, of which 93% percent had been paid. If all these dues were collected, it would represent a small increase of 0.6% over the \$1.60 million in dues we received in 2015 (this is possible despite the membership loss because last year's new members will no longer receive the new-member discount). However, since August 31 we have received \$11,000 in outstanding dues from two members and two members have notified us that they do not plan to renew their memberships, reducing anticipated dues by \$11,667.

Since the last Annual Meeting, we have welcomed six 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:

- **Three new MLP members:** Green Plains Partners LP, PennTex Midstream Partners, LP; and Valero Energy Partners LP.
- **Two new service company members:** Orrick, Herrington & Sutcliffe LLP and Suntrust Robinson Humphrey.
- **One new associate member,** Cohen & Steers Capital Management.

On the other side of the equation, 18 companies have not renewed their membership so far this year. There were 14 MLP member departures, of six which resulted from mergers and acquisitions (Eagle Rock Energy Partners, LRR Energy, MarkWest Energy Partners, Northern Tier Energy, Rentech Nitrogen Partners, and Targa Resources Partners); five (CSI Compressco, Foresight Energy, Legacy Reserves, Mid-Con Energy Partners, New Source Energy Partners, and Southcross Energy Partners) for financial reasons; some of these may return when conditions improve. New Source Energy Partners filed for bankruptcy under Chapter 7, and two members, Sandridge Energy and Sempra Energy, did not go forward with planned MLPs.

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



CURRENT MEMBERS

MLP Members

Alliance Resource Partners, L.P.	EnLink Midstream Partners, LP	Phillips 66 Partners LP
Alliance Holdings GP, L.P.	Enterprise Products Partners L.P.	Plains All American Pipeline, L.P.
American Midstream Partners, LP	Enviva Partners, LP	Rice Midstream Partners LP
Antero Resource Partners LP	EQT GP Holdings, LP	Rose Rock Midstream, L.P.
Arc Logistics Partners, LP	EQT Midstream Partners, LP	Sanchez Production Partners LP
Archrock Partners, L.P.	EV Energy Partners, L.P.	Shell Midstream Partners, L.P.
Atlas Energy Group, LLC	Ferrellgas Partners, L.P.	Spectra Energy Partners, LP
Atlas Resource Partners, L.P.	GasLog Partners LP	Sprague Resources LP
Azure Midstream Partners, LP	Genesis Energy, L.P.	StoneMor Partners L.P.
Black Stone Minerals, L.P.	Global Partners LP	Suburban Propane Partners, L.P.
Blueknight Energy Partners, L.P.	Green Plains Partners LP	Summit Midstream Partners, LP
Boardwalk Pipeline Partners, LP	Hi-Crush Partners LP	SunCoke Energy Partners, L.P.
BreitBurn Energy Partners L.P.	Höegh LNG Partners LP	Tallgrass Energy Partners, LP
Buckeye Partners, L.P.	Holly Energy Partners, L.P.	TC PipeLines, LP
Calumet Specialty Products Partners, L.P.	JP Energy Partners LP	Teekay LNG Partners L.P.
Capital Product Partners L.P.	KNOT Offshore Partners LP	Teekay Offshore Partners L.P.
Cheniere Energy Partners, L.P.	Landmark Infrastructure Partners LP	Tesorero Logistics LP
Ciner Resources LP	Linn Energy LLC	TransMontaigne Partners L.P.
Columbia Pipeline Partners LP	Magellan Midstream Partners, L.P.	Transocean Partners LLC
CONE Midstream Partners LP	Martin Midstream Partners L.P.	USA Compression Partners, LP
Crestwood Equity Partners LP	Memorial Production Partners LP	USD Partners LP
CrossAmerica Partners LP	Midcoast Energy Partners, L.P.	Valero Energy Partners LP
CVR Partners, LP	MPLX LP	Vanguard Natural Resources, LLC
CVR Refining, LP	Natural Resource Partners L.P.	VTTI Energy Partners LP
Cypress Energy Partners, L.P.	Navios Maritime Partners L.P.	Western Gas Partners, LP
DCP Midstream Partners, LP	Navios Maritime Midstream Partners L.P.	Western Gas Equity Partners, LP
Delek Logistics Partners, LP	NGL Energy Partners LP	Western Refining Logistics, LP
Dominion Midstream Partners, LP	NuStar Energy L.P.	Westlake Chemical Partners LP
Dorchester Minerals, L.P.	NuStar GP Holdings, LLC	Westmoreland Resource Partners, LP
Emerge Energy Services LP	ONEOK Partners, L.P.	Williams Partners L.P.
Enable Midstream Partners, LP	PennTex Midstream Partners, LP	World Point Terminals, LP
Enbridge Energy Partners, L.P.	PBF Logistics LP	

Service Company Members

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

Associate Members

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