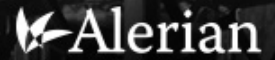


The Alerian MLP Monthly



February 2018



MLPs Start 2018 on the Right Foot

MLPs are off to a strong start in 2018, with the [AMZ](#) Index up 5.2% in January while WTI crude was up 7.1% during the month. Since November 29, 2017, the AMZ has recovered 14.7% on a price-return basis.



2018 Distribution Growth Guidance

While self-funding has become the buzzword of MLP land, distribution growth is still a focus for many MLPs. Several MLPs are guiding to double-digit distribution growth in 2018 relative to 2017, including some guiding to growth of more than 20%. [Read More](#)



M&A Activity Continues

[USA Compression](#) (USAC) is acquiring [Energy Transfer Partners'](#) (ETP) compression business. As part of the transaction, Energy Transfer Equity (ETE) is acquiring the GP of USAC, and USAC's IDRs will be cancelled. [Read More](#)



Joint Ventures Abound

A number of joint ventures were announced in January between MLPs and other energy players:

- PAA and a subsidiary of E&P MTDR for crude gathering in New Mexico. [Read More](#)
- HESM and TRGP for a gas processing plant in North Dakota. [Read More](#)
- EPD and NVGS for an ethylene export facility on the Gulf Coast. [Read More](#)



IDR Elimination Continues with SEP

[Spectra Energy Partners](#) (SEP) has become the latest MLP to eliminate its IDRs. [Enbridge's](#) (ENB) GP interest in SEP and its associated IDRs were converted into 172.5 MM common units of SEP. ENB now owns approximately 83% of SEP's outstanding common units. [Read More](#)



Keystone XL Secures Commitments

Keystone XL has attained ~500 Mbpd of 20-year commitments, which is sufficient for the project to proceed. Owner [TransCanada](#) (TRP) has begun preparation for construction while the permitting process continues. Primary construction is anticipated to start in 2019. [Read More](#)