

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Quarterly MLP / PTP Beat

MLP-Moving News

Yorkville MLP Universe
Loses -2.8% in Q2, Rallies
Off May Lows

Infrastructure MLPs Beat
Out Commodity MLPs,
-2.5% versus -4.2%

Propane MLPs Top
Performing Sector for Q2,
up +8.0%

Q2 Best Performers:
NKA, FGP & POPE
Q2 Worst Performers:
CEP, PDH, GSJK

Commodity MLPs Yield
More at 8.3%; Infrastructure
MLPs Grow Distributions
Faster (+8.1% Y-o-Y)

Five PTPs IPO, Led by
Carylyle Group's (CG) \$670
Million Offering

Energy Transfer Partners
(ETP) Announces
Acquisition of Sunoco
(SUN) for 6.8B

Suburban Propane Partners
LP (SPH) to Acquire
Inergy's (NRGY) Propane
Business

Yorkville Capital Management LLC
950 Third Avenue, 23rd Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

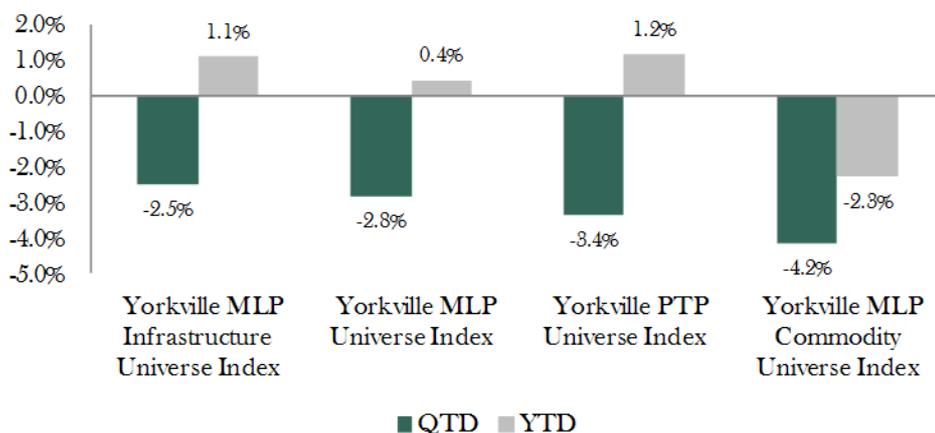
The Price of Commodities and Gathering & Processing MLPs

There have been a number of studies that have shown that there is not a significant direct correlation between commodity prices and MLPs. However, there are some MLPs that are affected at the margin, specifically the gatherers and processors (G&Ps), which were the worst performing MLP sector in Q2, losing -9.6%.

G&Ps process natural gas to reduce impurities, remove water, and most importantly, separate the NGLs (natural gas liquids). Raw NGLs are broken down further into ethane, propane, natural gasoline, butane and iso-butane. Recently, NGL prices have weakened. NGLs have historically priced at approximately 60% of crude oil and today pricing has fallen to just 40% of crude which is the lowest price in over twenty years. There are several reasons for this decline in the price of NGLs. Last fall gas processors enjoyed high margins and producers shifted from dry gas areas to wet gas areas. This has resulted in an increase in wet gas, an increase in NGLs, and a consequent softening of NGL prices. There were cracker outages whereby over 10% of American capacity was shut down reducing the demand for ethane. In addition, because of the mild winter there has been a glut of propane, depressing prices. What has happened is steam cracker operators have been substituting the depressed price propane for ethane, putting price pressure on the latter. Since ethane and propane are the most important portions of the NGL barrel and now account for over 70% of its content, this has resulted in lower NGL prices

In spite of these negative developments for the G&P sector of the MLP asset class, we do not believe that this should have a serious deleterious effect on the fundamentals of gatherers and processors.

MLP / PTP Composite Indices - Total Return
(Q2 2012)



There are a number of factors that should mitigate any significant effect on the distributable cash flow. G&Ps are in much better shape to withstand a downturn of commodity price due to the following key reasons:

- (1) gas processors can step up ethane rejection, whereby MLPs do not extract ethane, thereby reducing oversupply and strengthening prices;
- (2) eventually the crackers are going to come back on stream increasing the demand (and prices) for ethane;
- (3) in the last four years many MLPs strengthened their balance sheets and converted more of their revenues to lower-risk fee based contracts;
- (4) although acquisitions continue to play an important role in the growth of MLPs, organic projects are generally more important, as the preponderance are fee based;
- (5) while it is difficult to hedge NGLs, especially going out more than 18 months, product-specific hedges have become more prevalent increasing the stability of cash flows; and
- (6) finally, last winter was unusually warm and a return to more normal temperatures should result in improving the supply/price situation for propane.

MLP / PTP Composite Performance - Total Returns

MLPs suffered their worst May ever, leading to a disappointing performance for the second quarter. The Yorkville MLP Universe ended the three-month period down -2.8% including dividends, matching the return of the S&P 500. Asset class performance was weighed on by Commodity MLPs, which lost -4.2%, compared to Infrastructure MLPs which managed a loss of only -2.5%. MLPs are roughly flat overall in the first half of 2012 (+0.4%), significantly lagging the +9.5% return for the S&P 500.

MLP / PTP Composite Indices - Total Return			
as of 6/29/12			
INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	-2.5%	1.1%
Yorkville MLP Universe Index	YMLPUX	-2.8%	0.4%
Yorkville PTP Universe Index	YPTPUX	-3.4%	1.2%
Yorkville MLP Commodity Universe Index	YCOMUX	-4.2%	-2.3%
S&P 500	SPXT	-2.8%	9.5%

MLP / PTP Sector Performance - Total Returns

Across the MLP / PTP asset class, returns were varied for the second quarter, with four sectors gaining value and seven losing value. The top performing sector, Propane MLPs, was up +8.0, despite being the worst sector in Q1. Although the sector still remains down more than -8.9% for 2012, NRGY and FGP's strong quarters managed to lead the sector higher. The two pipeline sectors were the only other two MLP sectors to end the quarter up (Crude Oil Pipelines +2.3%, NGL Pipelines +1.0%), as investors sought the safety of MLP giants like Plains All American (PAA) and Boardwalk Pipeline Partners (BWP). Penn Virginia Resource Partners (PVR), which recently moved from a coal focus to a natural gas pipeline focus also contributed, achieving a total return of +14.6% on Q2.

On the losing side after Financial PTPs, the worst performing sector were Gatherer-Processors which lost -9.6% as natural gas prices (input) increased and crude prices (output) fell. Also negatively affected by oil's drop were Exploration & Production MLPs, down -8.8% as WTI prices broke through 100 on the way down to the mid 80s. After their devastating quarters, G&Ps and E&Ps join Propane and Refined Products as the only MLP sectors to currently have a year-to-date loss in 2012.

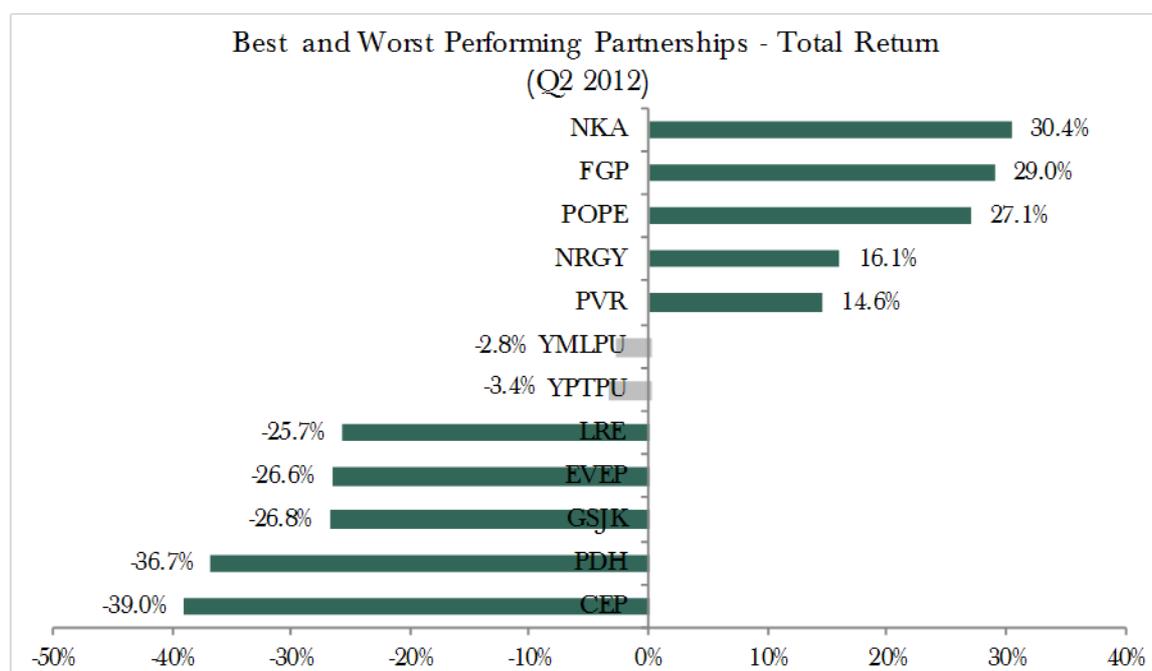
MLP / PTP Sector Indices - Total Return

as of 6/29/12

INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville MLP Propane Index	YPROPX	8.0%	-8.9%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	6.6%	28.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.3%	6.1%
Yorkville MLP NGL Pipelines Index	YNGLPX	1.0%	6.9%
Yorkville MLP General Partners Index	YGENPX	-0.3%	1.5%
Yorkville MLP Marine Transportation Index	YTRANX	-4.3%	11.8%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	-4.5%	-2.4%
Yorkville MLP Natural Resources Index	YNATRX	-5.2%	1.9%
Yorkville MLP Exploration & Production Index	YEXNPX	-8.8%	-4.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	-9.6%	-8.7%
Yorkville PTP Financials Index	YFINLX	-10.3%	3.8%
S&P 500	SPXT	-2.8%	9.5%

Partnerships - Best and Worst Performing

Niska Gas Storage LLC (NKA) was the top performing MLP for Q2 2012 delivering a +30.4% total return. On April 24, Niska issued a press release announcing that its 2nd quarter cash distribution level would remain flat at \$0.35 per unit. The company has since reaffirmed 2013 EBITDA and distributable cash flow guidance and Spot Natural Gas has bounced back from its April 19th low of \$2.19. Propane distributor Ferrellgas Partners returned +29.0%. The partnership reported unchanged fiscal third quarter distributable cash flow and maintained its \$0.50 quarterly distribution despite the negative effect of the historically warm 2011-2012 winter on propane prices and demand. Timber MLP Pope Resources LP (POPE) declared a quarterly distribution of \$0.45—a 29% increase over last

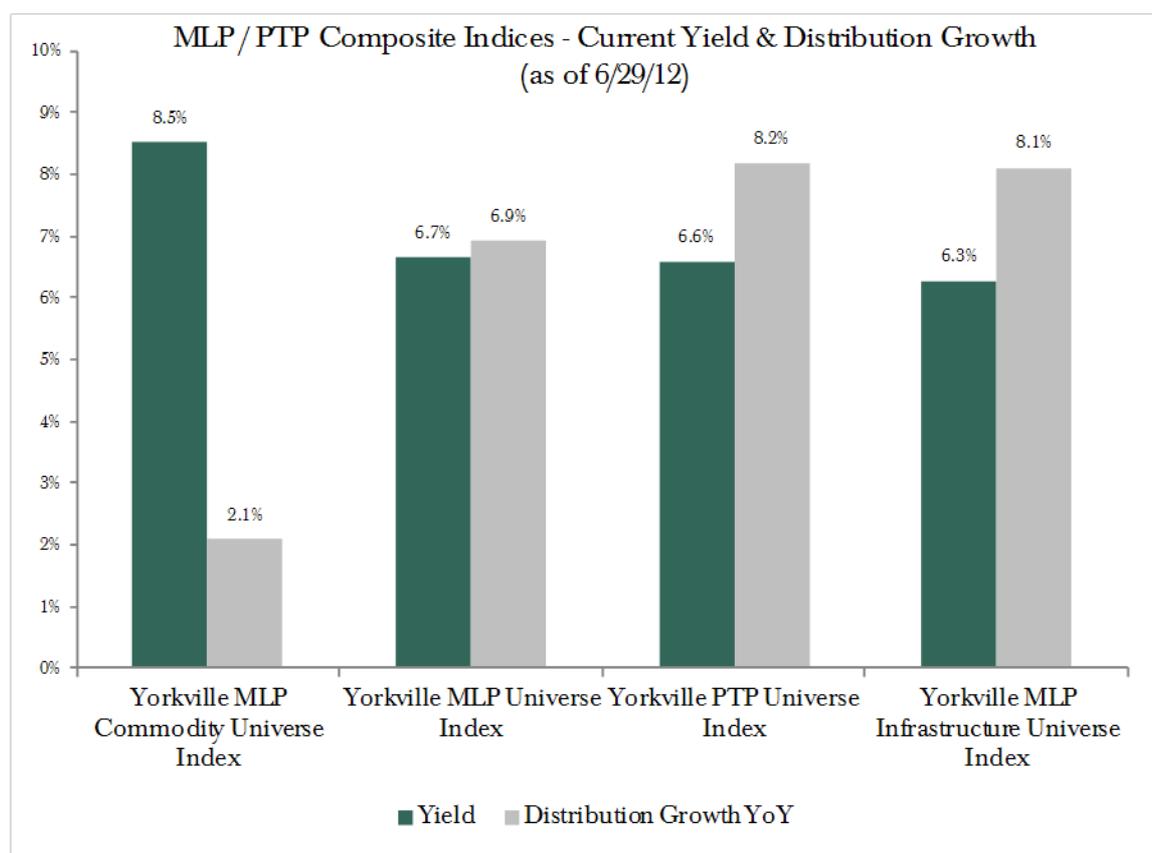


quarter's, making it the 3rd best performing partnership for the quarter with a +27.1% total return. Inergy LP (NRGY) and PVR Partners (PVR) were the 4th and 5th best performing partnerships returning +16.1% and +14.6%, respectively. The strong performances of Inergy and PVR were driven by acquisition and divestiture: Inergy was rewarded by the market for exiting the propane business by selling it to Suburban Propane Partners LP (SPH) while PVR offset headwinds and legislative risk in coal with the acquisition of Chief Gathering LLC. Also of note was EQT Midstream Partners LP (EQT), which finished just outside of the top 5 performers with a return of +14.6% since its June 26 IPO.

Microcap Constellation Energy Partners LLC (CEP) was the worst performing partnership for the quarter declining -39.0%. The E&P MLP was hurt by low natural gas prices which decreased both revenue and margins. Recent IPO Petrologistics LP (PDH), which produces propylene, was the 2nd worst performing partnership dropping -36.7% in the quarter. The partnership announced in their fiscal first quarter results that the June 2012 propane-to-propylene spread has declined -29% percent from \$0.42 per pound to \$0.30. Three out of the top five worst performers were upstream E&P MLPs. In addition to CEP, EV Energy Partners (EVEP) and LRR Energy LP (LRE) finished 3rd and 4th worst with returns of -26.6% and -25.7% driven by the -20% decline in spot WTI Crude during the quarter. Rounding out the top five poor performers was Compressco Partners LP (GSJK) which declined -25.6%.

MLP / PTP Composite Current Yield & Distribution Growth

The sell-off in risky assets coupled with distribution growth led to elevated MLP yields as of second quarter end. The MLP Universe had a yield of 6.7% as of June 29th, with absolute distributions having grown +6.9% year-over-year. Commodity MLPs offered the highest yield of 8.5%, despite having only grown distributions by 2.1% for the quarter versus Q2 of last year. Meanwhile, Infrastructure MLPs had strong growth of +8.1%, resulting in a 6.3% current yield. In terms of distribution cuts, only two MLPs decreased distributions, both of which were Commodity MLPs. Meanwhile, three financial PTPs made cuts – Alliance Bernstein (AB), KKR & Co. (KKR) and Och-Ziff (OZM).



MLP / PTP Sector Current Yield & Distribution Growth

As of quarter-end, Naturals Resource MLPs had taken over as the highest-yielding sector in the asset class, coming in at 9.3%. They were followed by the three other Commodity MLP sectors of Exploration and Production (8.8%), Propane (8.6%), and Marine Transportation (8.0%). Pipeline MLPs were on the lower end in terms of yield as per usual, with the Yorkville NGL Pipeline Index yielding 5.9% and the Yorkville Crude Oil Pipelines Index yielding 6.0%. Notably, financial partnerships offered a yield of 6.3% after a rough quarter performance wise, in which they faltered -10.3%.

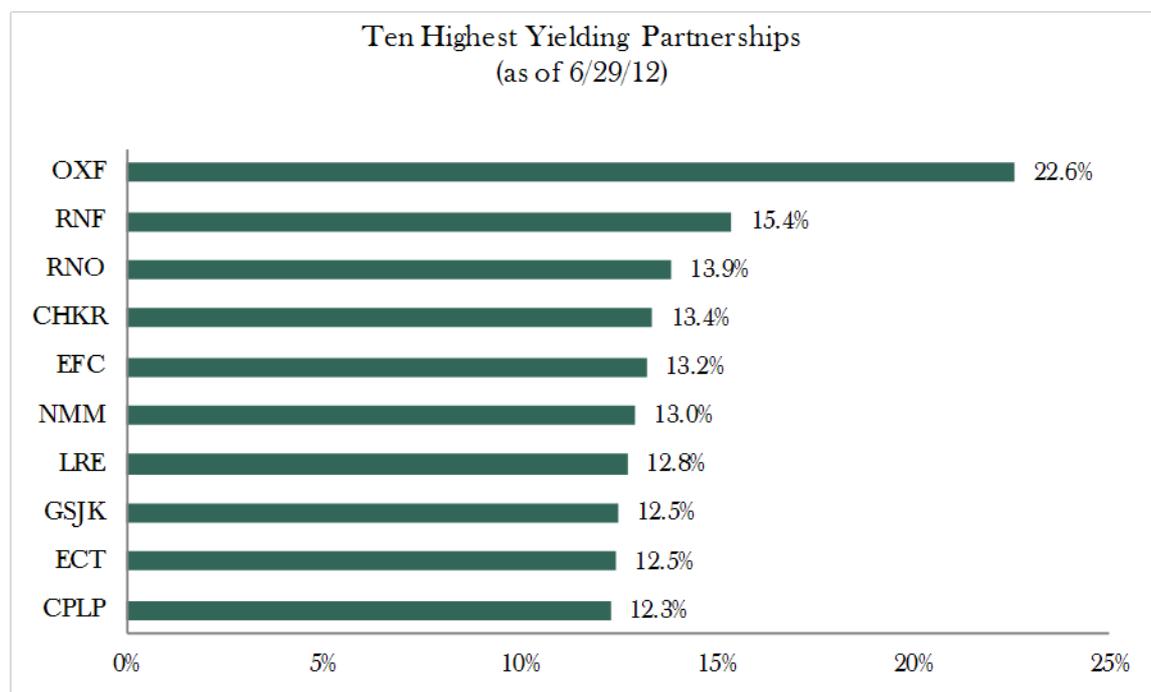
MLP / PTP Sector Indices - Current Yield & Distribution Growth			
as of 6/29/12			
INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville MLP Natural Resources Index	YNATR	9.3%	-1.3%
Yorkville MLP Exploration & Production Index	YEXNP	8.8%	6.5%
Yorkville MLP Propane Index	YPROP	8.6%	-7.6%
Yorkville MLP Marine Transportation Index	YTRAN	8.0%	3.4%
Yorkville MLP Gathering & Processing Index	YGGNP	7.1%	12.0%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPT	6.4%	6.0%
Yorkville PTP Financials Index	YFINL	6.3%	0.4%
Yorkville MLP General Partners Index	YGENP	6.1%	23.3%
Yorkville MLP Crude Oil Pipelines Index	YOILP	6.0%	6.5%
Yorkville MLP NGL Pipelines Index	YNGLP	5.9%	5.0%
Yorkville PTP Legacy / Misc. Partnerships Index	YLEGY	4.7%	97.7%

Versus the second quarter of 2011, nine of the eleven PTP sectors achieved year-over-year distribution growth. The only two sectors to cut distributions were Natural Resource MLPs (which suffered a loss due to TNH's variable distribution structure) and Propane MLPs (which were hurt by NRGY roughly halving its payout.)

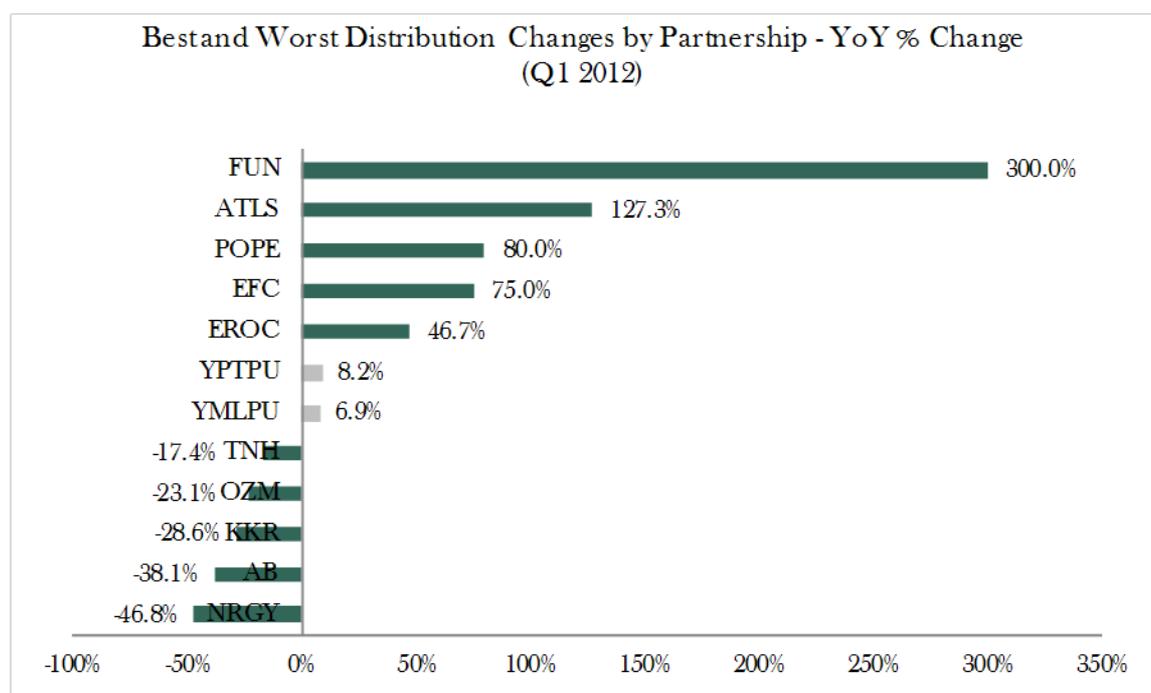
Apart from Legacy / Miscellaneous PTPs, the best distribution growth was achieved by general partners, which saw distributions increase by +23.8%. They were then followed by gatherer and processors, whose distributions grew +12.0% as oil-to-gas spreads widened over the past year. E&P MLPs and Crude Oil Pipeline MLPs achieved the third best growth, both coming in at +6.5%.

Partnerships - Current Yield & Distribution Growth

Of the top ten yielding MLPs, the breakdown included 8 Commodity MLPs (two of which are royalty trusts structured as partnerships), a financial PTP (Ellington Financial; EFC) and an infrastructure MLP (GSJK). Coal producer Oxford Resource Partners LP (OXF) remained the highest yielding MLP by a large margin, as its current yield sits above the 20% mark. The next two highest yielders are involved in natural resource production as well: Rentech Nitrogen (RNF, 15.4%) is a fertilizer play, while Rhino Resources (RNO, 13.9%) is a coal producer.

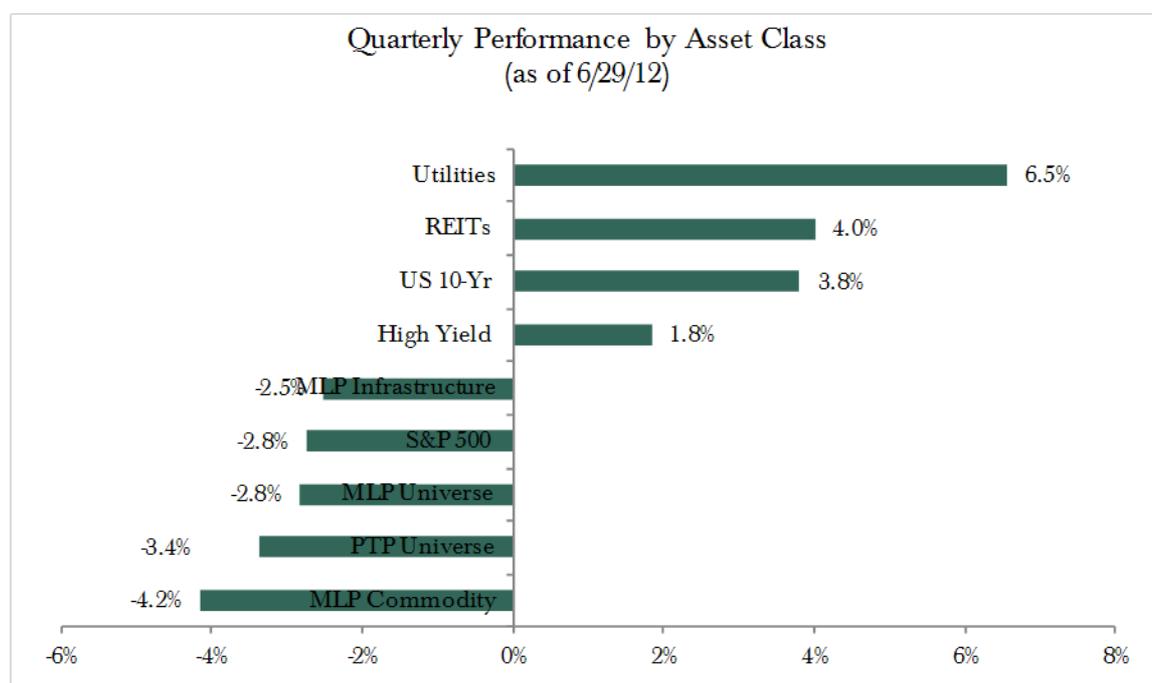


Amusement Park PTP Cedar Fair LP (FUN) and general partner Atlas Energy LP (ATLS) had the best distribution growth, growing +300% and +127%, respectively. On the other end of the spectrum was Inergy (NRGY), which nearly cut its distribution in half, and Alliance Bernstein (AB) which decreased its payout by about a third. The only true variable payer to make the list was Terra Nitrogen (TNH), which has exhibited extreme volatility in its payouts over the years.

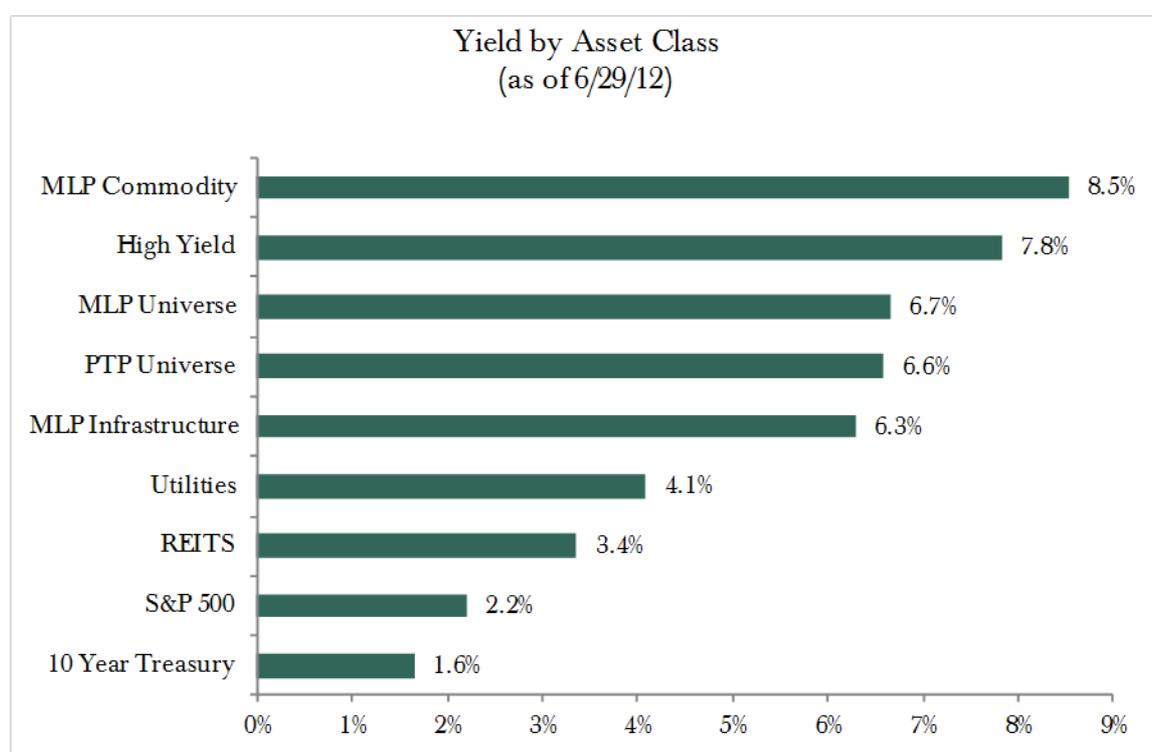


MLP / PTP Composite Performance & Yield vs. Other Asset Classes

For the second straight quarter, MLPs underperformed other income producing asset classes. While MLPs managed to match the S&P's return of -2.8%, they significantly lagged similar investments such as Utilities, which were up +6.5% and REITs, which gained +4.0%. Even fixed income alternatives such as high yield corporate bonds managed to beat MLPs with a total return of +1.8%.



On a positive note, Commodity MLPs offered the highest yields when compared to other asset classes, coming in at 8.5%. Also only high yield corporate bonds had a higher yield than MLPs in general, at 7.8% versus 6.7%. The spread between Commodity MLPs and Infrastructure MLPs widened to 220 basis points while MLPs as a whole offered more than 500 basis points above the ten-year treasury, a historically wide margin.



MLP / PTP Corporate Actions

MLP and PTP IPOs picked up in the second quarter of 2012, with five initial public offerings totaling \$2.5 billion. EQM, the first pipeline MLP IPO of the year, led all partnership IPOs as the most successful MLP IPO in recent history, with a total return of +14.6%. Meanwhile, there were roughly \$2.7 billion in MLP secondary offerings and another \$120 million from financial PTPs. The largest offering came from Energy Transfer (ETP) at \$602 million at quarter end, which will be used to repay debt obligations. On the debt side, there were many firms that increased borrowing amounts. However, only Teekay LNG (TGP) and Western Gas (WES) issued new debt offerings, for a total of \$1.2 billion. On the M&A side, many notable deals occurred over the previous three months. Some deals of particular note were: ETP's acquisition of Sunoco (SUN) for \$6.8B, Williams Partners' (WPZ) purchase of Caiman Eastern Midstream for \$2.5B, and Suburban Propane's (SPH) \$1.8B bid for Inergy's (NRGY) retail propane business. Overall, deals greater than \$175 million totaled more than \$24B, representing a significant pickup from the first quarter of year. Linn Energy led all MLPs with 3 of the top 25 deals, for a total of \$2.8 billion as the E&P firm looks to expand its production.

MLP / PTP Initial Public Offerings

2nd Quarter 2012

TICKER	COMPANY	DATE	AMOUNT (\$MLN)
CG	Carlyle Group LP/The	5/2/2012	\$ 671
PDH	PetroLogistics LP	5/3/2012	\$ 595
SDR	SandRidge Mississippian Trust II	4/17/2012	\$ 546
OAK	Oaktree Capital Group LLC	4/11/2012	\$ 380
EQM	EQT Midstream Partners LP	6/26/2012	\$ 263
TOTAL			\$ 2,455

MLP / PTP Secondary Offerings

2nd Quarter 2012

TICKER	COMPANY	DATE	AMOUNT (\$MLN)
ETP	Energy Transfer Partners LP	6/28/2012	\$ 602
WPZ	Williams Partners LP	4/4/2012	\$ 546
MWE	MarkWest Energy Partners LP	5/9/2012	\$ 442
QRE	QR Energy LP	4/11/2012	\$ 336
KMP	Kinder Morgan Energy Partners LP	6/6/2012	\$ 282
WES	Western Gas Partners LP	6/19/2012	\$ 219
CLMT	Calumet Specialty Products Partners LP	5/8/2012	\$ 153
XTEX	Crosstex Energy LP	5/10/2012	\$ 143
NMM	Navios Maritime Partners LP	5/3/2012	\$ 63
ATAX	America First Tax Exempt Investors LP	5/30/2012	\$ 56
APO	Apollo Global Management LLC	4/16/2012	Pending
TOTAL			\$ 2,841

New Debt Offerings

2nd Quarter 2012

TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
TGP	Teekay LNG Partners LP	4/18/2012	5/3/2017	7.6%	\$ 700
WES	Western Gas Partners LP	6/21/2012	7/1/2022	4.0%	\$ 520
SUMMARY				5.8%	\$ 1,220

MLP / PTP Corporate Actions (cont.)

Notable MLP / PTP Mergers & Acquisitions 2nd Quarter 2012							AMOUNT (\$MLN)
TICKER	COMPANY	TYPE	ANNOUNCED	EFFECTIVE	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	
ETP	Energy Transfer Partners LP	Acquisition	4/30/2012	12/31/2012	Sunoco Inc. (SUN)	\$6,787	
Private	Global Infrastructure Partners	Acquisition	6/8/2012	7/2/2012	Chesapeake Midstream Partners Interest (CHKM)	\$3,188	
WPZ	Williams Partners LP	Acquisition	3/19/2012	4/30/2012	Cauman Eastern Midstream LLC	\$2,501	
SPH	Suburban Propane Partners LP	Acquisition	4/26/2012	12/31/2012	Energy Propane LLC (NRGY)	\$1,800	
PAA	Plains All American Pipeline LP	Acquisition	12/1/2011	4/2/2012	Canadian NGL Business (BP)	\$1,670	
LINE	Linn Energy LLC	Acquisition	2/27/2012	3/30/2012	Hugoton Basin Properties / Kansas (BP)	\$1,200	
LINE	Linn Energy LLC	Acquisition	6/25/2012	7/31/2012	Jonah Field Properties (BP)	\$1,025	
PVR	Penn Virginia Resource Partners	Acquisition	4/10/2012	5/17/2012	Chief Gathering LLC	\$1,000	
EPB	El Paso Pipeline Partners LP	Drop-Down	4/19/2012	Pending	Colorado Interstate Gas Co LLC (EP)	\$877	
WPZ	Williams Partners LP	Acquisition	12/22/2012	1/12/2012	Laser Northeast Gathering Systems	\$742	
LINE	Linn Energy LLC	Joint Venture	4/3/2012	Pending	Salt Creek Field (APC)	\$600	
NGL	NGL Energy Partners LP	Acquisition	5/21/2012	6/19/2012	High Sierra Energy LP	\$583	
MWE	MarkWest Energy Partners LP	Acquisition	5/7/2012	5/29/2012	Keystone Midstream Services LLC	\$512	
LNG (C-Corp)	Cheniere Energy Inc.	Acquisition	5/15/2012	5/15/2012	Cheniere Energy Partners LP Interest (CQP)	\$500	
VNR	Vanguard Natural Resources LP	Acquisition	6/4/2012	7/2/2012	E&P Assets / Arkoma Basin	\$445	
CLMT	Calumet Specialty Products Partners LP	Acquisition	6/6/2012	7/3/2012	Royal Purple Inc.	\$335	
HEP	Holly Energy Partners LP	Drop-Down	6/28/2012	7/30/2012	UNEV Pipeline LLC (HFC)	\$314	
KMP	Kinder Morgan Energy Partners LP	Acquisition	4/25/2012	6/5/2012	Allamont & Camino Gathering Systems (KKR)	\$300	
BBEP	BreitBurn Energy Partners LP	Acquisition	5/10/2012	7/2/2012	Permian Basin / Texas	\$220	
NRGM	Energy Midstream LP	Drop-Down	5/14/2012	Pending	US Salt LLC	\$193	
EPB	El Paso Pipeline Partners LP	Drop-Down	4/19/2012	Pending	Cheyenne Plains Investment Co LLC (EP)		
CHKM	Chesapeake Midstream Partners LP	Drop-Down	6/8/2012	Pending	G&P Assets (CHK)		
TOTAL						\$24,790	

MLP / PTP Universe Fundamentals

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Q2 2011 Dist.	Q2 2012 Dist.	% Growth
EEP	ENBRIDGE ENERGY PARTNERS LP	Crude Oil Pipelines	\$ 8,865	6.9%	\$ 30.77	5.2%	1.1%	-4.1%	\$ 0.51	\$ 0.53	3.6%
GEL	GENESIS ENERGY LP	Crude Oil Pipelines	\$ 2,300	6.2%	\$ 29.07	1.0%	-4.1%	6.8%	\$ 0.41	\$ 0.45	10.4%
PAA	PLAINS ALL AMER PIPELINE LP	Crude Oil Pipelines	\$ 13,036	5.2%	\$ 80.81	2.9%	4.3%	12.9%	\$ 0.97	\$ 1.05	7.7%
RRMS	ROSE ROCK MIDSTREAM LP	Crude Oil Pipelines	\$ 410	6.1%	\$ 24.43	1.7%	4.1%	21.0%	\$ -	\$ 0.37	
TLLP	TESORO LOGISTICS LP	Crude Oil Pipelines	\$ 1,041	4.8%	\$ 33.90	7.5%	-2.0%	5.3%	\$ -	\$ 0.38	
ARP	ATLAS RESOURCE PARTNERS LP	Exploration & Production	\$ 870	5.0%	\$ 27.00	5.1%	-2.7%	33.0%	\$ -	\$ 0.40	
BREP	BREITBURN ENERGY PARTNERS LP	Exploration & Production	\$ 1,146	11.0%	\$ 16.58	-0.1%	-11.1%	-8.8%	\$ 0.42	\$ 0.46	9.0%
CEP	CONSTELLATION ENERGY PARTNER	Exploration & Production	\$ 37	0.0%	\$ 1.58	-15.5%	-39.0%	-19.4%	\$ -	\$ -	
CHKR	CHESAPEAKE GRANITE WASH TRUS	Exploration & Production	\$ 690	13.4%	\$ 19.69	1.1%	-22.0%	-12.8%	\$ -	\$ 0.66	
DMPL	DORCHESTER MINERALS LP	Exploration & Production	\$ 673	9.9%	\$ 21.95	2.0%	-14.5%	1.1%	\$ 0.43	\$ 0.54	27.0%
ECT	ECA MARCELLUS TRUST I	Exploration & Production	\$ 324	12.5%	\$ 18.43	10.8%	-11.3%	-23.8%	\$ 0.52	\$ 0.57	9.5%
EVEP	EV ENERGY PARTNERS LP	Exploration & Production	\$ 2,006	6.1%	\$ 50.46	-1.6%	-26.6%	-21.6%	\$ 0.76	\$ 0.76	0.5%
LGCY	LEGACY RESERVES LP	Exploration & Production	\$ 1,199	8.9%	\$ 35.01	1.3%	-11.8%	-8.0%	\$ 0.53	\$ 0.56	4.7%
LNE	LNN ENERGY LLC/UNITS	Exploration & Production	\$ 7,594	7.6%	\$ 38.10	7.2%	1.7%	4.3%	\$ 0.66	\$ 0.73	9.8%
LRE	IRR ENERGY LP	Exploration & Production	\$ 334	12.8%	\$ 14.90	2.8%	-25.7%	-21.2%	\$ -	\$ 0.48	
MCEP	MID-CON ENERGY PARTNERS LP	Exploration & Production	\$ 368	9.4%	\$ 20.28	0.6%	-12.1%	13.2%	\$ -	\$ 0.48	
MEMP	MEMORIAL PRODUCTION PARTNERS	Exploration & Production	\$ 284	11.4%	\$ 16.89	-1.5%	-7.0%	-8.8%	\$ -	\$ 0.48	
PER	SANDRIDGE PERMIAN TRUST	Exploration & Production	\$ 798	11.5%	\$ 20.26	1.6%	-10.8%	-6.4%	\$ -	\$ 0.58	
PSE	PIONEER SOUTHWEST ENERGY PAR	Exploration & Production	\$ 919	8.1%	\$ 35.72	0.2%	-1.9%	2.1%	\$ 0.51	\$ 0.52	2.0%
QRE	QR ENERGY LP	Exploration & Production	\$ 738	11.8%	\$ 16.54	-2.0%	-20.1%	-14.0%	\$ 0.41	\$ 0.40	18.2%
SDR	SANDRIDGE MISSISSIPPIAN TRUST II	Exploration & Production	\$ 940	5.7%	\$ 18.90	-6.5%	-8.0%	-5.0%	\$ -	\$ 0.27	
SDT	SANDRIDGE MISSISSIPPIAN TRUST I	Exploration & Production	\$ 720	12.2%	\$ 25.73	-5.2%	-11.4%	-13.0%	\$ -	\$ 0.79	
VNR	VANGUARD NATURAL RESOURCES	Exploration & Production	\$ 1,330	9.1%	\$ 25.96	7.7%	-4.0%	-1.9%	\$ 0.57	\$ 0.59	3.9%
AB	ALLIANCEBERNSTEIN HOLDING LP	Financials	\$ 1,335	8.2%	\$ 12.69	-1.6%	-17.2%	-0.4%	\$ 0.42	\$ 0.26	-38.1%
APD	APOLLO GLOBAL MANAGEMENT - A	Financials	\$ 4,544	8.1%	\$ 12.40	6.3%	-11.1%	5.6%	\$ 0.22	\$ 0.25	13.6%
AJAX	AMER FST TAX EX INVESTORS LP	Financials	\$ 217	9.5%	\$ 5.28	7.2%	-0.6%	11.0%	\$ 0.13	\$ 0.13	0.0%
BX	BLACKSTONE GROUP LP/THE	Financials	\$ 14,565	3.1%	\$ 13.07	8.6%	-17.4%	-4.8%	\$ 0.10	\$ 0.10	0.0%
CG	CARLYLE GROUP/THE	Financials	\$ 6,830	0.0%	\$ 22.43	6.2%	2.0%	2.0%	\$ -	\$ -	
CLNH	CENTERLINE HOLDING CO	Financials	\$ 25	0.0%	\$ 0.07	0.0%	-37.1%	5.8%	\$ -	\$ -	
CODI	COMPASS DIVERSIFIED HOLDINGS	Financials	\$ 674	10.3%	\$ 13.96	6.4%	-3.3%	18.3%	\$ 0.36	\$ 0.36	0.0%
EFC	ELLINGTON FINANCIAL LLC	Financials	\$ 348	13.2%	\$ 21.16	2.7%	11.9%	30.1%	\$ 0.40	\$ 0.70	75.0%
FIG	FORTRESS INVESTMENT GRP-CL A	Financials	\$ 1,732	5.9%	\$ 3.37	9.1%	-3.9%	2.5%	\$ -	\$ 0.05	
ICPTU	AMERICAN RESTAURANT PARTNERS LP	Financials	\$ 3,835	0.0%	\$ 905.00	0.0%	30.2%	5.1%	\$ 31.25	\$ 31.25	0.0%
IEP	ICAHN ENTERPRISES LP	Financials	\$ 4,013	1.0%	\$ 40.00	-3.0%	-6.6%	13.5%	\$ 0.10	\$ 0.10	1.1%
KFN	KKR FINANCIAL HOLDINGS LLC	Financials	\$ 1,520	8.9%	\$ 8.52	1.5%	-5.6%	2.4%	\$ 0.16	\$ 0.18	12.5%
KKR	KKR & CO LP	Financials	\$ 8,925	4.7%	\$ 12.89	9.7%	-12.1%	3.8%	\$ 0.21	\$ 0.15	-28.6%
LAZ	LAZARD LTD-CL A	Financials	\$ 3,374	3.1%	\$ 35.99	12.7%	-8.3%	0.8%	\$ 0.16	\$ 0.20	25.0%
MMAAB	MUNICIPAL MORTGAGE & EQUITY	Financials	\$ 11	0.0%	\$ 0.28	-3.4%	-36.4%	69.7%	\$ -	\$ -	
NEN	NEW ENGLAND REALTY ASSOC-CP	Financials	\$ 87	3.7%	\$ 27.25	1.9%	0.0%	16.8%	\$ 0.23	\$ 0.25	7.1%
NLP	NTS REALTY HOLDINGS LP	Financials	\$ 34	0.0%	\$ 3.50	3.3%	-10.0%	-2.0%	\$ 0.05	\$ 0.05	0.0%
OAK	OAKTREE CAPITAL GROUP LLC	Financials	\$ 5,247	1.6%	\$ 4.50	-7.3%	-16.6%	-16.6%	\$ -	\$ 0.55	
OZM	OCH-ZIFF CAPITAL MANAGEMENT-A	Financials	\$ 3,143	5.3%	\$ 7.58	4.6%	-17.3%	-8.4%	\$ 0.13	\$ 0.10	-23.1%
RFAML	ROYAL PALM BEACH COLONY -IP	Financials	\$ 0	0.0%	\$ 0.00	0.0%	0.0%	900.0%	\$ -	\$ 0.07	
SPLP	STEEL PARTNERS HOLDINGS LP	Financials	\$ 344	0.0%	\$ 1.00	-10.3%	-8.4%	-9.2%	\$ -	\$ -	
WPC	W.P. CAREY & CO. LLC	Financials	\$ 1,836	4.9%	\$ 46.03	2.3%	0.2%	15.2%	\$ 0.51	\$ 0.57	10.7%
AAMD	AMERICAN MIDSTREAM PARTNERS	Gathering & Processing	\$ 80	8.9%	\$ 19.52	-1.1%	-9.1%	11.0%	\$ -	\$ 0.43	
ATL	ATLAS PIPELINE PARTNERS LP	Gathering & Processing	\$ 1,672	7.3%	\$ 31.18	3.9%	-10.4%	-13.4%	\$ 0.40	\$ 0.56	40.0%
BKEP	BLUEKNIGHT ENERGY PARTNERS L	Gathering & Processing	\$ 151	6.6%	\$ 6.66	-1.5%	0.2%	5.3%	\$ -	\$ 0.11	
CHKM	CHESAPEAKE MIDSTREAM PARTNER	Gathering & Processing	\$ 4,026	6.0%	\$ 27.21	8.7%	-7.0%	-3.4%	\$ 0.35	\$ 0.41	15.7%
CMLP	CRESTWOOD MIDSTREAM PARTNERS	Gathering & Processing	\$ 957	7.7%	\$ 25.86	2.5%	-7.5%	-15.6%	\$ 0.44	\$ 0.50	13.6%
CFNO	COPANO ENERGY LLC/UNITS	Gathering & Processing	\$ 2,100	8.3%	\$ 27.80	3.7%	-20.9%	-16.0%	\$ 0.58	\$ 0.58	0.0%
DFM	DCP MIDSTREAM PARTNERS LP	Gathering & Processing	\$ 2,182	6.3%	\$ 42.15	7.2%	-6.7%	-8.7%	\$ 0.63	\$ 0.66	5.6%
EROC	EAGLE ROCK ENERGY PARTNERS	Gathering & Processing	\$ 1,308	9.8%	\$ 8.96	2.4%	-7.2%	-10.7%	\$ 0.15	\$ 0.22	46.7%
EXLP	EXTERIAN PARTNERS LP	Gathering & Processing	\$ 904	10.3%	\$ 19.23	-2.5%	-8.8%	-0.2%	\$ 0.48	\$ 0.50	4.2%
GSJK	COMPRESSCO PARTNERS LP	Gathering & Processing	\$ 192	12.5%	\$ 12.40	-4.5%	-26.8%	-13.1%	\$ -	\$ 0.39	
MVE	MARKWEST ENERGY PARTNERS LP	Gathering & Processing	\$ 3,438	6.4%	\$ 49.21	2.9%	-14.5%	-8.1%	\$ 0.67	\$ 0.79	17.9%
NGLS	TARGA RESOURCES PARTNERS LP	Gathering & Processing	\$ 3,213	7.0%	\$ 35.65	-9.1%	-12.8%	-1.8%	\$ 0.56	\$ 0.62	11.7%
PDH	PETROLOGISTICS LP	Gathering & Processing	\$ 1,502	0.0%	\$ 10.76	-23.1%	-36.7%	-36.7%	\$ -	\$ -	
RGP	REGENCY ENERGY PARTNERS LP	Gathering & Processing	\$ 4,043	7.7%	\$ 23.77	10.3%	-1.5%	-0.8%	\$ 0.45	\$ 0.46	3.4%
WES	WESTERN GAS PARTNERS LP	Gathering & Processing	\$ 4,229	4.2%	\$ 43.63	-1.0%	-4.3%	7.9%	\$ 0.39	\$ 0.46	17.9%
WPZ	WILLIAMS PARTNERS LP	Gathering & Processing	\$ 16,582	6.0%	\$ 32.24	-1.2%	-6.4%	-10.6%	\$ 0.72	\$ 0.78	8.4%
XTEX	CROSSTEX ENERGY LP	Gathering & Processing	\$ 1,000	8.0%	\$ 16.40	5.2%	-2.3%	5.0%	\$ 0.29	\$ 0.33	13.8%
AHGP	ALLIANCE HOLDINGS GP LP	General Partner	\$ 2,488	6.4%	\$ 41.48	-0.2%	-3.3%	-18.0%	\$ 0.56	\$ 0.67	20.3%
ATLS	ATLAS ENERGY LP	General Partner	\$ 1,566	3.3%	\$ 30.51	-11.6%	-6.9%	39.5%	\$ 0.11	\$ 0.25	127.3%
ETE	ENERGY TRANSFER EQUITY LP	General Partner	\$ 11,484	6.1%	\$ 41.02	12.9%	3.3%	4.1%	\$ 0.56	\$ 0.63	11.6%
NSH	NUSTAR GP HOLDINGS LLC	General Partner	\$ 1,322	6.6%	\$ 31.04	-2.7%	-0.0%	-3.8%	\$ 0.48	\$ 0.51	6.3%
BP	BROOKFIELD INFRASTRUCTURE PA	Legacy Partnerships	\$ 6,215	4.5%	\$ 33.57	7.3%	7.5%	24.2%	\$ 0.31	\$ 0.38	21.0%
FUN	CEDAR FAIR LP	Legacy Partnerships	\$ 1,664	5.3%	\$ 29.97	13.6%	2.9%	43.6%	\$ 0.10	\$ 0.40	300.0%
NNUT	ML MACADAMIA ORCHARDS LP-UT	Legacy Partnerships	\$ 25	0.0%	\$ 3.35	0.0%	19.6%	30.4%	\$ -	\$ -	
STON	STONEMOR PARTNERS LP	Legacy Partnerships	\$ 502	0.0%	\$ 25.92	3.3%	8.9%	15.7%	\$ 0.59	\$ 0.59	0.0%
XXFPL	FFP PARTNERS -LP-CL A	Legacy Partnerships	\$ 0	0.0%	\$ 0.01	0.0%	60.0%	374.1%	\$ -	\$ -	
CPPL	CAPITAL PRODUCT PARTNERS LP	Marine Transportation	\$ 524	12.3%	\$ 7.56	3.4%	-4.1%	30.7%	\$ 0.23	\$ 0.23	0.0%
GMLP	GOLAR LNG PARTNERS LP	Marine Transportation	\$ 740	5.3%	\$ 32.40	1.9%	-11.5%	8.5%	\$ -	\$ 0.43	
MDML	MARTIN MIDSTREAM PARTNERS LP	Marine Transportation	\$ 785	9.3%	\$ 32.74	1.7%	-0.9%	-0.7%	\$ 0.76	\$ 0.76	0.0%
NMM	NAVIOS MARITIME PARTNERS LP	Marine Transportation	\$ 913	13.0%	\$ 13.59	0.3%	-16.0%	-2.4%	\$ 0.43	\$ 0.44	2.3%
TGP	TEEKAY LNG PARTNERS LP	Marine Transportation	\$ 2,784	7.0%	\$ 38.55	3.3%	0.1%	20.3%	\$ 0.63	\$ 0.68	7.1%
TOO	TEEKAY OFFSHORE PARTNERS LP	Marine Transportation	\$ 1,974	7.3%	\$ 27.95	0.9%	-1.6%	8.8%	\$ 0.50	\$ 0.51	2.5%
ARLP	ALLIANCE RESOURCE PARTNERS	Natural Resources	\$ 2,049	7.1%	\$ 56.12	-1.6%	-5.1%	-23.5%	\$ 0.89	\$ 1.03	15.2%
OXF	OXFORD RESOURCE PARTNERS LP	Natural Resources	\$ 81	22.6%	\$ 7.74	0.8%	-4.4%	-44.5%	\$ 0.44	\$ 0.44	0.0%
POPE	POPE RESOURCES LTD-IP	Natural Resources	\$ 243	3.3%	\$ 55.07	14.4%	27.1%	30.2%	\$ 0.25	\$ 0.45	80.0%
RNE	RENTECH NITROGEN PARTNERS LP	Natural Resources	\$ 1,032	15.4%	\$ 27.51	17.2%	2.9%	74.6%	\$ -	\$ 1.06	
RNO	RHINO RESOURCE PARTNERS LP	Natural Resources	\$ 384	13.9%	\$ 13.85	-1.6%	-23.0%	-24.6%	\$ 0.46	\$ 0.48	5.5%
TNH	TERRA NITROGEN COMPANY LP	Natural Resources	\$ 3,938	7.6%	\$ 211.89	5.9%	-13.9%	31.5%	\$ 4.84	\$ 4.00	-17.4%
UAN	CVR PARTNERS LP	Natural Resources	\$ 1,769	8.6%	\$ 24.22	18.8%	-6.2%	1.4%	\$ -	\$ 0.52	
BWP	BOARDWALK PIPELINE PARTNERS	NGL Pipelines	\$ 5,741	7.7%	\$ 27.63	6.5%	3.8%	3.8%	\$ 0.52	\$ 0.53	1.9%
COP	CHENIERE ENERGY PARTNERS LP	NGL Pipelines	\$ 3,843	7.5%	\$ 22.61	-3.3%	7.8%	30.0%	\$ 0.43	\$ 0.43	0.0%
ENGY	CENTRAL ENERGY PARTNERS LP	NGL Pipelines	\$ 2	0.0%	\$ 0.24	-6.4%	-44.3%	-47.6%	\$ -	\$ -	
EPB	EL PASO PIPELINE PARTNERS LP	NGL Pipelines	\$ 6,033	6.0%	\$ 33.89	3.0%	-1.7%	0.5%	\$ 0.46	\$ 0.51	10.9%
EPD	ENTERPRISE PRODUCTS PARTNERS	NGL Pipelines	\$ 45,516	4.9%	\$ 51.24	5.1%	2.8%	13.3%	\$ 0.60	\$ 0.63	5.0%
ETP	ENERGY TRANSFER PARTNERS LP	NGL Pipelines	\$ 11,145	8.1%	\$ 44.19	1.8%	-4.1%	0.0%	\$ 0.89	\$ 0.89	0.0%
EQM	EQT MIDSTREAM PARTNERS LP	NGL Pipelines	\$ 807	0.0%	\$ 24.07	14.8%	14.6%	14.6%	\$ -	\$ -	
NRGM	ENERGY MIDSTREAM LP	NGL Pipelines	\$ 1,543	7.1%	\$ 20.76	-0.4%	1.0%	11.6%	\$ -	\$ 0.37	
OKS	ONEOK PARTNERS LP	NGL Pipelines	\$ 11,815	4.7%	\$ 33.75	-1.6%	-0.5%	-4.8%	\$ 0.58	\$ 0.64	10.4%
PNG	PAA NATURAL GAS STORAGE LP	NGL Pipelines	\$ 1,512	8.0%	\$ 17.87	-0.4%	-4.1%	-0.9%	\$ 0.35	\$ 0.36	3.6%
PVR	FENN VIRGINIA RESOURCE PARTN	NGL Pipelines	\$ 1,938	8.9%	\$ 24.50	5.6%	14.6%	-0.1%	\$ 0.48	\$ 0.52	8.3%
SEP	SPECTRA ENERGY PARTNERS LP	NGL Pipelines	\$ 2,992	6.3%	\$ 30.43	-2.4%	-3.3%	-1.9%	\$ 0.46	\$ 0.48	4.3%
TCP	TC PIPELINES LP	NGL Pipelines	\$ 2,306	7.1%	\$ 43.10	5.1%	-2.4%	-5.9%	\$ 0.75	\$ 0.77	2.7%

MLP / PTP Universe Fundamentals (continued)

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Q2 2011 Dist.	Q2 2012 Dist.	% Growth
APU	AMERIGAS PARTNERS LP	Propane	\$ 3,780	7.9%	\$ 40.75	5.7%	2.6%	-7.9%	\$ 0.74	\$ 0.80	8.1%
FQP	FERRELLGAS PARTNERS LP	Propane	\$ 1,490	10.6%	\$ 18.87	14.1%	29.0%	5.4%	\$ 0.50	\$ 0.50	0.0%
GLP	GLOBAL PARTNERS LP	Propane	\$ 624	8.8%	\$ 22.76	5.1%	0.1%	8.6%	\$ 0.50	\$ 0.50	0.0%
NGL	NGL ENERGY PARTNERS LP	Propane	\$ 664	6.3%	\$ 22.15	-4.2%	9.3%	10.0%	\$ -	\$ 0.36	
NRGY	ENERGY LP	Propane	\$ 2,557	8.1%	\$ 18.62	8.7%	16.1%	-10.2%	\$ 0.71	\$ 0.38	-46.8%
SGU	STAR GAS PARTNERS L.P.	Propane	\$ 271	7.4%	\$ 4.18	5.8%	3.0%	-11.0%	\$ 0.08	\$ 0.08	0.0%
SPH	SUBURBAN PROPANE PARTNERS LP	Propane	\$ 1,465	8.3%	\$ 41.27	12.1%	-2.1%	-9.9%	\$ 0.85	\$ 0.85	0.0%
BFL	BUCKEYE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 4,712	8.0%	\$ 52.17	9.6%	-13.0%	-15.3%	\$ 1.00	\$ 1.04	3.8%
CLMT	CALUMET SPECIALTY PRODUCTS	Refined Product Pipelines and Terminals	\$ 1,380	9.4%	\$ 23.78	6.5%	-8.1%	23.3%	\$ 0.48	\$ 0.56	17.9%
HEP	HOLLY ENERGY PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,602	6.3%	\$ 36.60	0.1%	-3.8%	8.6%	\$ 0.86	\$ 0.90	4.7%
KMP	KINDER MORGAN ENERGY PARTNERS	Refined Product Pipelines and Terminals	\$ 26,300	6.1%	\$ 78.58	0.3%	-3.7%	-4.9%	\$ 1.14	\$ 1.20	5.3%
LNKE	LNK ENERGY LLC	Refined Product Pipelines and Terminals	\$ 0	0.0%	\$ 0.00	0.0%	-11.1%	128.6%	\$ -	\$ -	-
MMP	MAGELLAN MIDSTREAM PARTNERS	Refined Product Pipelines and Terminals	\$ 7,980	4.8%	\$ 70.64	2.7%	-1.2%	5.0%	\$ 0.77	\$ 0.84	9.1%
NKA	NISKA GAS STORAGE PARTNERS-U	Refined Product Pipelines and Terminals	\$ 827	11.6%	\$ 12.11	2.0%	30.4%	45.2%	\$ 0.35	\$ 0.35	0.0%
NS	NUSTAR ENERGY LP	Refined Product Pipelines and Terminals	\$ 3,613	8.1%	\$ 33.80	3.2%	-7.0%	-1.2%	\$ 1.06	\$ 1.10	1.9%
OILT	OILTANKING PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,210	4.5%	\$ 31.35	0.6%	3.3%	14.9%	\$ -	\$ 0.35	
SXL	SUNOCO LOGISTICS PARTNERS LP	Refined Product Pipelines and Terminals	\$ 3,613	4.7%	\$ 36.27	7.7%	-3.0%	-5.9%	\$ 0.40	\$ 0.43	7.3%
TLP	TRANSMONTAIGNE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 481	7.6%	\$ 33.26	5.5%	-2.5%	2.7%	\$ 0.61	\$ 0.63	3.3%

Yorkville Universe Indices - Constituent Changes (June)

EQT Midstream Partners LP (EQM) was added to the following indices: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Infrastructure Universe Index and the Yorkville MLP NGL Pipelines Index.

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