

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP / PTP Beat

MLP-Moving News

Hi-Crush Energy Partners
LP IPOs, Becomes First
Fracking Sand MLP,
+17.6% on Day 1

Kinder Morgan (KMP)
Announces \$6.2 Billion
Acquisition of Tennessee and
El Paso Gas Pipelines from
KMI Dropdown

Inergy LP (NRGY)
Completes Sale of Retail
Propane Business to
Suburban Propane (SPH)

Commodity MLPs Lead the
Way in August, Up 3.0% in
Total Return vs. 1.7% for
S&P 500

Tesoro Logistics (TLLP)
Top Performer (+20.7% total
return) After Buying BP
Refinery for \$1.2 billion

Boardwalk Pipeline (BWP)
to acquire PL Midstream for
\$625 Million in JV

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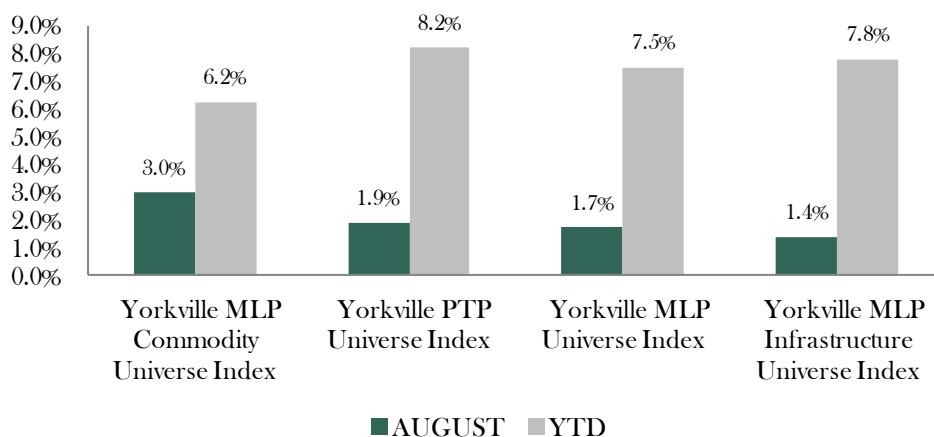
US Energy Infrastructure Investment Fuels MLP Distribution Growth

As recently as a few years ago, most investors had never heard of the Bakken, Marcellus, or Utica shales. However, two connected technologies, hydraulic fracturing ("fracking") and horizontal drilling, have unlocked these vast new reserves, along with many others, as massive potential sources for domestic natural gas and oil production. According to the United States Energy Information Administration (EIA), it is estimated that shale gas production from regions such as those mentioned, will increase from 23 percent of total dry gas in 2010 to 49 percent in 2035. Similarly, the EIA projects domestic oil production will continue to increase in the coming years as a result of new tight oil technologies and growing developments in the Gulf. In order to fully capitalize on the potential of these newly accessible reserves, the United States needs to undergo a fully fledged energy infrastructure build out, as massive investments will be needed to explore, gather, process, transport, and fractionate the additional oil and gas.

We estimate that approximately \$200-300 billion in direct energy infrastructure investment will be needed in the coming years. We anticipate that a majority of this investment will be made by master limited partnerships, primarily because of their significant cost of capital advantage (no corporate taxes.) When coupled with the favorable nature of MLP distributions (the majority being tax-deferred), this provides a compelling investment opportunity. Consequently, we forecast rapid growth in the size of the MLP asset class, which we believe could double by 2025.

While currently the market capitalization of the MLP space is approximately \$300 billion, additional IPOs, organic projects, and dropdowns will serve to

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



grow the asset class by up to a few hundred billion dollars in the coming years. Furthermore, acquisitions of pipeline assets from the major oil companies could add up to an additional \$300 billion in value. It is not unreasonable to forecast the MLP space's market capitalization reaching more than a trillion dollars of value by 2035.

The investment in U.S. energy infrastructure is especially critical to MLPs because it fuels accelerating distribution growth. MLPs fundamentally grow their distribution in two ways:

- 1) Organically – direct investments in projects; and
- 2) Acquisitions – buying existing accretive assets.

The aforementioned hundreds of billions of dollars in required investment in energy infrastructure will serve to specifically power organic distribution growth in MLPs for decades. The benefits of organic projects (as opposed to growth via acquisitions) is that they tend to yield higher returns on capital invested (ROC). Higher ROC then further fuels distribution growth, ultimately benefiting MLP investors with increased total returns. In summary, unconventional shale plays have issued in a whole new era of energy independence for the U.S. MLPs stand to be one of the primary beneficiaries of this new age and offer arguably the only pure ways to play the trend.

MLP / PTP Sector Performance - Total Returns

For the month of August, ten of eleven MLP/ PTP sectors had positive total returns, with seven of eleven beating the S&P 500 and returning more than 3 percent. Atop the list was the Refined Products MLP sector, which gained +4.3% as gasoline prices rose on worries surrounding Hurricane Isaac. Propane and General Partner MLP sectors rounded out the top three, coming in at +3.9% each, with Inergy LP (NRGY) and Atlas Energy LP (ATLS) leading each sector, respectively.

The only sector to post negative total returns for the month was Natural Gas / NGL Pipeline MLPs, which lost -0.2% as half of its 14 components declined. Meanwhile, Marine Transport MLPs managed a gain of only +0.5%, as not one of its partnerships gained more than 1 percent. Nonetheless, Marine Transportation is the only MLP sector that has outperformed the S&P 500 on a year-to-date basis, gaining +17.1% versus +12.9%. Gathering and Processing MLPs and Propane MLPs remain the only sectors still in the red for 2012, at -3.4% and -0.6%.

MLP / PTP Sector Indices - Total Return

as of 8/31/12

INDEX NAME	BLOOMBERG TICKER	AUGUST	
		AUGUST	YTD
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	4.3%	7.9%
Yorkville MLP Propane Index	YPROPX	3.9%	-0.6%
Yorkville MLP General Partners Index	YGENPX	3.9%	11.4%
Yorkville PTP Financials Index	YFINLX	3.7%	10.9%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	3.6%	33.6%
Yorkville MLP Exploration & Production Index	YEXNPX	3.2%	4.4%
Yorkville MLP Natural Resources Index	YNATRX	3.1%	9.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	1.0%	12.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	1.0%	-3.4%
Yorkville MLP Marine Transportation Index	YTRANX	0.5%	17.1%
Yorkville MLP NGL Pipelines Index	YNGLPX	-0.2%	12.2%
S&P 500	SPXT	1.7%	12.9%

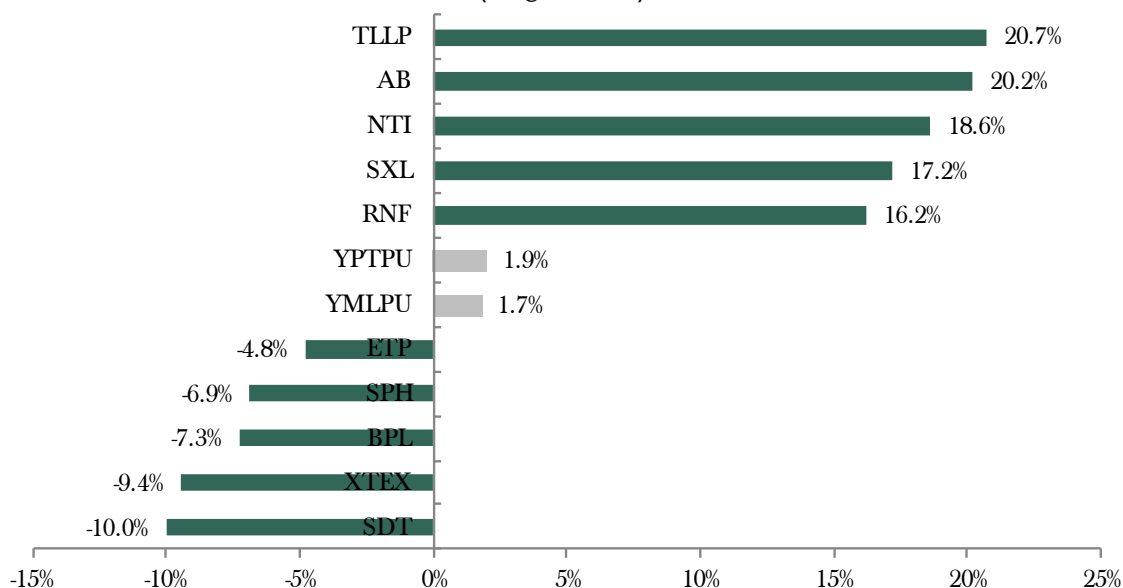
Partnerships - Best and Worst Performing

Of the 108 partnerships we follow, 73 ended the month of August with a positive total return, while 35 came in negative (does not include microcap or illiquid partnerships).

Tesoro Logistics LP (TLLP) paced the top performing partnerships, returning +20.7% on news of storage and pipeline dropdowns that will drive distributable cash flow growth. On August 13th, its parent, Tesoro Corp (TSO), announced that they would be dropping down assets acquired as part of the \$1.18B acquisition of BP PLC's (BP) integrated Southern California refining and marketing business. The result was a 6.5% increase in TLLP's price for the rest of the month. Meanwhile, financial partnership AllianceBernstein Holding LP (AB) was the second best performer for August, rising +20.2% after analysts at both Citi and Credit Suisse upgraded their outlook for the asset-manager from Neutral to Buy/Outperform. Northern Tier Energy LP (NTI), a variable distribution MLP that owns a collection of refining and downstream assets, was the 3rd best performer for the month. It returned +18.6% as the partnership reported strong Q2 2012 results on expanding refining margins and continued its run of success since its July 25th IPO. Refined Products MLP Sunoco Logistics LP (SXL) returned +17.2% to take the fourth spot in August, bolstered by R.W. Baird initiating coverage at outperform and the firm raising its Q2 2012 distribution by 10% quarter-over-quarter. Taking the final spot in the top five was another variable distribution MLP, Rentech Nitrogen Partners LP (RNF), which had a total return of +16.2% in August, improving its MLP-best YTD returns to over 124%. For comparison sake, the next best performer in 2012 has been Atlas Energy LP (ATLS), which has achieved gains of 57 percent.

Honorable Mention: Hi-Crush Partners LP, which began trading on August 15th, had a total return of 14.6% in only half a month of trading. All of these gains were achieved on its first trading day however, and it has in fact traded down since.

Best and Worst Performing Partnerships - Total Return
(August 2012)



Sandridge Mississippian Trust I (SDT), which is a royalty trust structured as a partnership, was the bottom performer in August, declining -10.0%. In late July, SDT announced their distribution would be cut from \$0.79 to \$0.73 versus the previous quarter. Close behind SDT was the gatherer and processor, Crosstex Energy LP (XTEX), which declined -9.4%. XTEX was hurt by both a decrease in its second quarter distributable cash flow from \$32.9 mm to \$23.4mm year-over-year (a decline of almost 29%) and falling NGL prices. Refined Products Pipeline MLP Buckeye Partners LP (BPL) dropped -7.3% during the month making it the third worst performer. After 31 consecutive quarters of distribution growth, BPL has maintained a flat distribution for the last two quarters. The partnership also missed on Q2 2012 revenue estimates, as it reported \$982.6mm versus the consensus estimate of

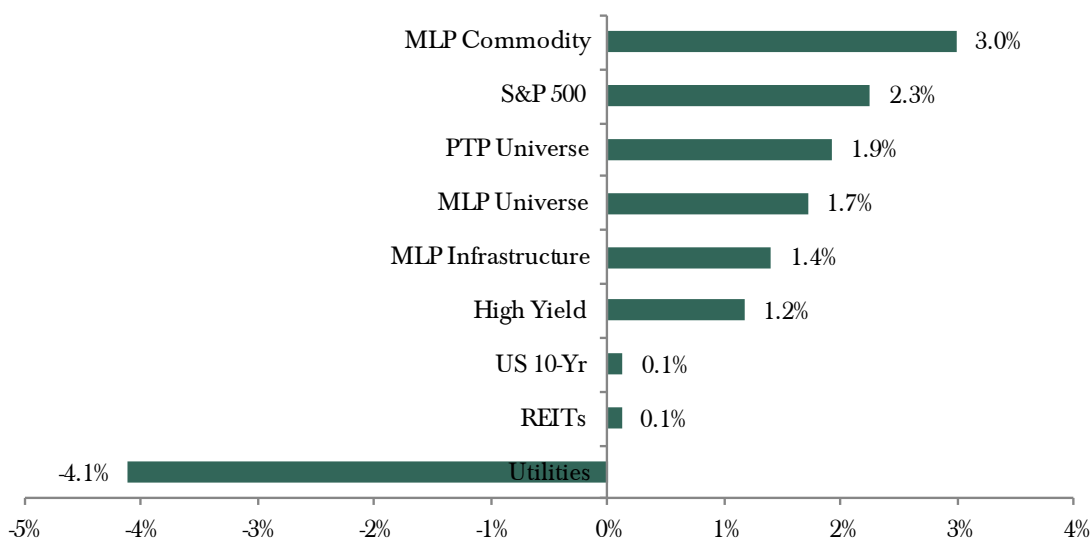
\$1.1B. Suburban Propane Partners LP (SPH) finished 4th worst with a total return of -6.9%, primarily a result a 6.3 million unit follow-on offering, and Energy Transfer Partners (ETP) returned -4.8% to round out the bottom five, as the large-cap missed on its earnings.

MLP / PTP Composite Performance vs. Other Asset Classes

While the MLP space as a whole lagged the broad market in August (MLP Universe +1.7% versus S&P 500 +2.3%), Commodity MLPs were able to better the market, and top our list, returning +3.0% as oil prices gained more than 9.5%. In terms of income alternatives, the MLP Universe performed relatively very well for August. While Infrastructure MLPs gained +1.4%, Utilities suffered their worst single month since May of 2010, losing -4.1% in total return. Additionally, MLP returns were well above that of REITs (+0.1%) and slightly better than that of high yield corporate bonds (+1.2%)

For the third month in a row, Commodity MLPs were a better investment than their Infrastructure MLP counterparts producing an outperformance of 1.6% in August.

Monthly Performance by Asset Class
(as of 8/31/12)

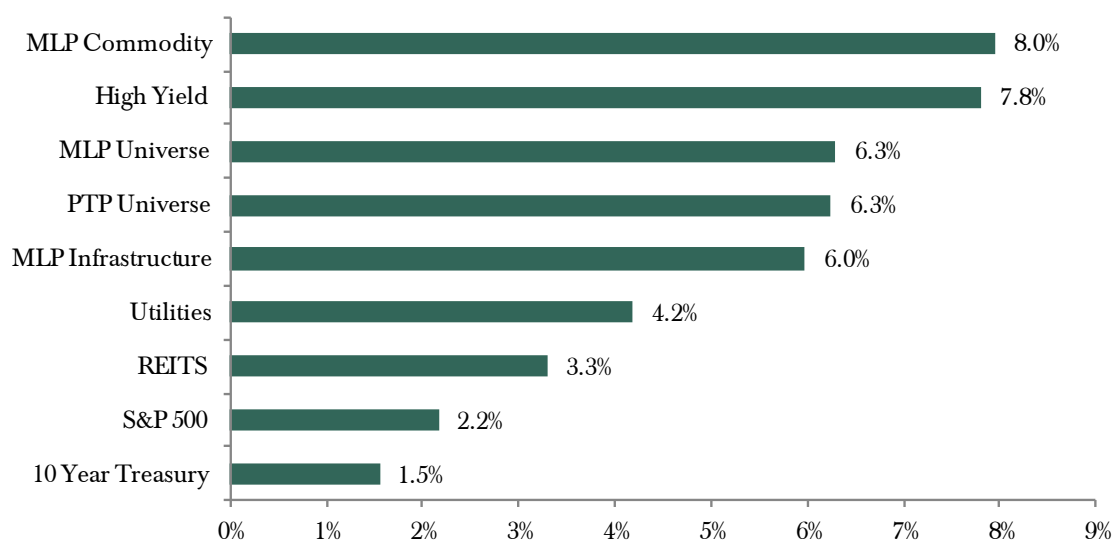


MLP / PTP Composite Yield vs. Other Asset Classes

Yields were mostly unchanged across the board in August. While the US ten year yield increased by approximately 8 basis points, the MLP Universe remained at 6.3 percent. As a result, MLP spreads decreased only modestly, ending the month at a spread of 475 bps. Consequently, MLPs continue to trade cheaply from a yield valuation perspective, with spreads well above historical averages in the 330 level. On the month, the biggest move was seen in Utilities, which saw a 20 plus basis point increase in yields on weak performance, coming in at a 4.2% annualized rate.

Despite their strong performance and a decrease of roughly 10 basis points in yield, Commodity MLPs (8.0% yield) retained their spot as the highest yielding group we analyze each month. Their spreads relative to Infrastructure MLPs (6.0%) contracted roughly 20 basis points to around 200 however, fueled by price outperformance. REITs continued to yield 3.3%, while the S&P 500 remained at 2.2%.

Yield by Asset Class
(as of 8/31/12)



MLP / PTP Universe Fundamentals

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
EEP	ENBRIDGE ENERGY PARTNERS LP	Crude Oil Pipelines	\$ 8,203	7.4%	\$ 29.46	0.6%	-2.5%	-6.4%
GEL	GENESIS ENERGY LP.	Crude Oil Pipelines	\$ 2,567	5.7%	\$ 32.32	5.7%	12.9%	20.6%
PAA	PLAINS ALL AMER PIPELINE LP	Crude Oil Pipelines	\$ 14,184	4.9%	\$ 86.53	-0.5%	8.4%	22.4%
RRMS	ROSE ROCK MIDSTREAM LP	Crude Oil Pipelines	\$ 478	5.4%	\$ 28.47	10.2%	18.2%	43.0%
TLLP	TESORO LOGISTICS LP	Crude Oil Pipelines	\$ 1,339	3.8%	\$ 43.57	20.7%	29.9%	36.8%
ARP	ATLAS RESOURCE PARTNERS LP	Exploration & Production	\$ 884	6.5%	\$ 24.52	-2.1%	-7.8%	23.4%
BBEP	BREITBURN ENERGY PARTNERS LP	Exploration & Production	\$ 1,353	9.4%	\$ 19.57	9.2%	21.0%	10.3%
CEP	CONSTELLATION ENERGY PARTNER	Exploration & Production	\$ 31	0.0%	\$ 1.31	2.3%	-17.1%	-33.2%
CHKR	CHESAPEAKE GRANITE WASH TRUS	Exploration & Production	\$ 740	11.6%	\$ 21.10	-2.9%	10.1%	-4.0%
DMLP	DORCHESTER MINERALS LP	Exploration & Production	\$ 673	8.3%	\$ 21.94	-0.7%	2.0%	3.1%
ECT	ECA MARCELLUS TRUST I	Exploration & Production	\$ 348	12.2%	\$ 19.78	-3.1%	10.4%	-15.9%
EVEP	EV ENERGY PARTNERS LP	Exploration & Production	\$ 2,608	4.9%	\$ 62.77	16.1%	26.1%	-1.0%
LGCY	LEGACY RESERVES LP	Exploration & Production	\$ 1,339	8.0%	\$ 27.89	5.5%	13.9%	4.8%
LINE	LINN ENERGY LLC-UNITS	Exploration & Production	\$ 7,934	7.3%	\$ 39.76	2.3%	6.3%	10.9%
LRE	LRR ENERGY LP	Exploration & Production	\$ 405	10.5%	\$ 18.04	9.8%	24.6%	-1.8%
MCEP	MID-CON ENERGY PARTNERS LP	Exploration & Production	\$ 411	8.5%	\$ 22.48	2.5%	13.3%	28.2%
MEMP	MEMORIAL PRODUCTION PARTNERS	Exploration & Production	\$ 301	10.8%	\$ 17.79	2.2%	8.2%	4.3%
PER	SANDRIDGE PERMIAN TRUST	Exploration & Production	\$ 787	11.5%	\$ 19.98	0.3%	1.4%	-5.1%
PSE	PIONEER SOUTHWEST ENERGY PAR	Exploration & Production	\$ 914	8.1%	\$ 25.60	-2.1%	1.5%	3.6%
QRE	QR ENERGY LP	Exploration & Production	\$ 797	10.9%	\$ 17.87	3.7%	11.0%	-4.5%
SDR	SANDRIDGE MISSISSIPPIAN TRUST II	Exploration & Production	\$ 1,035	9.6%	\$ 20.81	2.7%	12.8%	2.7%
SDT	SANDRIDGE MISSISSIPPIAN TRUST I	Exploration & Production	\$ 701	11.6%	\$ 25.05	-10.0%	-0.1%	-13.1%
VNR	VANGUARD NATURAL RESOURCES	Exploration & Production	\$ 1,490	8.4%	\$ 28.62	2.9%	13.5%	11.3%
AB	ALLIANCEBERNSTEIN HOLDING LP	Financials	\$ 1,506	5.9%	\$ 14.32	20.2%	14.8%	14.4%
APO	APOLLO GLOBAL MANAGEMENT - A	Financials	\$ 4,905	7.2%	\$ 13.26	-0.6%	8.8%	14.9%
ATAX	AMER FST TAX EX INVESTORS LP	Financials	\$ 196	8.6%	\$ 5.83	7.0%	10.4%	23.6%
BX	BLACKSTONE GROUP LP/THE	Financials	\$ 14,970	3.0%	\$ 13.49	-1.9%	4.0%	-0.8%
CG	CARLYLE GROUP/THE	Financials	\$ 7,982	1.7%	\$ 26.22	7.8%	17.4%	19.7%
CLNH	CENTERLINE HOLDING CO	Financials	\$ 18	0.0%	\$ 0.05	-22.5%	-30.0%	-25.9%
CODI	COMPASS DIVERSIFIED HOLDINGS	Financials	\$ 710	9.8%	\$ 14.71	6.4%	8.1%	27.9%
EFC	ELLINGTON FINANCIAL LLC	Financials	\$ 440	12.7%	\$ 22.03	-0.9%	7.4%	39.7%
FIG	FORTRESS INVESTMENT GRP-CL A	Financials	\$ 2,026	5.1%	\$ 3.93	5.3%	18.1%	21.0%
ICTPU	AMERICAN RESTAURANT PRTRN LP	Financials	\$ 3,051	0.0%	\$ 905.00	N/A	N/A	N/A
IEP	ICAHN ENTERPRISES LP	Financials	\$ 4,035	1.0%	\$ 39.97	4.8%	0.8%	14.5%
KFN	KKR FINANCIAL HOLDINGS LLC	Financials	\$ 1,611	9.3%	\$ 9.03	1.3%	8.4%	11.0%
KKR	KKR & CO LP	Financials	\$ 9,950	3.6%	\$ 14.25	2.8%	11.6%	15.8%
LAZ	LAZARD LTD-CL A	Financials	\$ 3,704	2.8%	\$ 28.49	6.9%	10.4%	11.4%
MMAB	MUNICIPAL MORTGAGE & EQUITY	Financials	\$ 11	0.0%	\$ 0.27	12.5%	-3.6%	63.6%
NEN	NEW ENGLAND REALTY ASSOC-LP	Financials	\$ 92	0.0%	\$ -	8.9%	6.1%	24.0%
NLP	NTS REALTY HOLDINGS LP	Financials	\$ 34	6.5%	\$ 3.50	1.7%	-1.0%	-2.9%
OAK	OAKTREE CAPITAL GROUP LLC	Financials	\$ 5,568	8.4%	\$ 4.50	5.8%	8.5%	-9.5%
OZM	OCH ZIFF CAPITAL MANAGEMEN-A	Financials	\$ 3,284	7.1%	\$ 7.89	10.6%	5.8%	-3.1%
RPAML	ROYAL PALM BEACH COLONY -LP	Financials	\$ 0	0.0%	\$ 0.00	N/A	N/A	N/A
SPLP	STEEL PARTNERS HOLDINGS LP	Financials	\$ 349	0.0%	\$ 1.00	4.3%	-0.2%	-9.7%
WPC	W.P. CAREY & CO. LLC	Financials	\$ 1,858	4.9%	\$ 46.03	-0.3%	0.0%	15.2%
ACMP	ACCESS MIDSTREAM PARTNERS LP	Gathering & Processing	\$ 4,459	5.6%	\$ 30.13	5.4%	12.4%	8.5%
AMID	AMERICAN MIDSTREAM PARTNERS	Gathering & Processing	\$ 89	8.9%	\$ 19.44	-4.2%	1.6%	13.6%
APL	ATLAS PIPELINE PARTNERS LP	Gathering & Processing	\$ 1,866	6.4%	\$ 34.74	6.3%	13.3%	-1.9%
BKEP	BLUEKNIGHT ENERGY PARTNERS L	Gathering & Processing	\$ 149	6.7%	\$ 6.56	-2.9%	0.1%	5.3%
CMPL	CRESTWOOD MIDSTREAM PARTNERS	Gathering & Processing	\$ 1,200	8.1%	\$ 24.60	-2.9%	-3.0%	-18.1%
CPNO	COPANO ENERGY LLC-UNITS	Gathering & Processing	\$ 2,334	7.5%	\$ 30.69	9.8%	12.6%	-5.4%
DPM	DCP MIDSTREAM PARTNERS LP	Gathering & Processing	\$ 2,529	6.2%	\$ 43.14	2.8%	3.9%	-5.1%
EROC	EAGLE ROCK ENERGY PARTNERS	Gathering & Processing	\$ 1,590	9.3%	\$ 9.45	3.3%	8.1%	-13.3%
EXLP	EXTERRAN PARTNERS LP	Gathering & Processing	\$ 1,001	9.4%	\$ 21.30	-1.0%	13.3%	13.1%
GSKJ	COMPRESSCO PARTNERS LP	Gathering & Processing	\$ 249	9.7%	\$ 16.00	13.6%	32.5%	15.2%
MWE	MARKWEST ENERGY PARTNERS LP	Gathering & Processing	\$ 6,196	6.0%	\$ 53.10	2.6%	9.4%	0.6%
NGLS	TARGA RESOURCES PARTNERS LP	Gathering & Processing	\$ 3,651	6.3%	\$ 40.52	6.7%	15.6%	13.9%
PDH	PETROLOGISTICS LP	Gathering & Processing	\$ 1,785	8.1%	\$ 12.79	5.6%	21.3%	-23.2%
RGP	REGENCY ENERGY PARTNERS LP	Gathering & Processing	\$ 3,936	8.0%	\$ 23.14	-1.4%	-0.6%	-1.4%
WES	WESTERN GAS PARTNERS LP	Gathering & Processing	\$ 4,628	4.0%	\$ 47.75	6.2%	10.6%	19.4%
WPZ	WILLIAMS PARTNERS LP	Gathering & Processing	\$ 18,255	6.1%	\$ 51.58	-3.6%	0.2%	-10.4%
XTEX	CROSSTEX ENERGY LP	Gathering & Processing	\$ 908	8.9%	\$ 14.88	-9.4%	-7.5%	-2.9%
AHGP	ALLIANCE HOLDINGS GP LP	General Partners	\$ 2,897	5.8%	\$ 48.40	2.9%	18.5%	-2.8%
ATLS	ATLAS ENERGY LP	General Partners	\$ 1,748	2.9%	\$ 34.06	9.2%	12.5%	56.9%
ETE	ENERGY TRANSFER EQUITY LP	General Partners	\$ 12,304	5.7%	\$ 43.95	3.9%	8.8%	13.2%
NRGY	INERGY LP	General Partners	\$ 2,962	7.0%	\$ 21.56	13.8%	18.1%	-4.6%
NSH	NUSTAR GP HOLDINGS LLC	General Partners	\$ 1,298	6.7%	\$ 30.47	-0.2%	-0.2%	-4.0%
BP	BROOKFIELD INFRASTRUCTURE PA	Legacy Partnerships	\$ 6,824	4.4%	\$ 34.18	3.8%	2.9%	27.8%
FUN	CEDAR FAIR LP	Legacy Partnerships	\$ 1,782	5.0%	\$ 32.09	3.1%	8.4%	55.6%
NNUT	ML MACADAMIA ORCHARDS LP-UT	Legacy Partnerships	\$ 24	0.0%	\$ 3.15	-4.5%	-6.0%	22.6%
STON	STONEMOR PARTNERS LP	Legacy Partnerships	\$ 468	9.8%	\$ 23.94	-3.4%	-5.3%	9.6%
XXFPL	FFP PARTNERS -LP-CL A	Legacy Partnerships	\$ 0	0.0%	\$ 0.01	N/A	N/A	N/A
CPLP	CAPITAL PRODUCT PARTNERS LP	Marine Transportation	\$ 534	12.1%	\$ 7.70	0.2%	5.0%	37.3%
GMLP	GOLAR LNG PARTNERS LP	Marine Transportation	\$ 911	5.5%	\$ 31.82	0.3%	-0.5%	8.0%
NMM	NAVIOS MARITIME PARTNERS LP	Marine Transportation	\$ 995	12.2%	\$ 14.47	-0.2%	9.8%	7.1%
TGP	TEEKAY LNG PARTNERS LP	Marine Transportation	\$ 2,869	6.8%	\$ 39.72	0.9%	4.9%	26.1%
TOO	TEEKAY OFFSHORE PARTNERS LP	Marine Transportation	\$ 2,005	7.2%	\$ 28.39	0.6%	3.4%	12.5%

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
ARLP	ALLIANCE RESOURCE PARTNERS	Natural Resources	\$ 2,284	6.9%	\$ 61.93	2.9%	12.3%	-14.1%
HCLP	HI-CRUSH PARTNERS LP	Natural Resources	\$ 266	0.0%	\$ 19.49	14.6%	14.6%	14.6%
NRP	NATURAL RESOURCE PARTNERS LP	Natural Resources	\$ 2,195	10.6%	\$ 20.70	4.2%	-4.0%	-18.1%
OXF	OXFORD RESOURCE PARTNERS LP	Natural Resources	\$ 95	19.3%	\$ 9.08	2.3%	23.4%	-31.6%
POPE	POPE RESOURCES LTD-LP	Natural Resources	\$ 234	0.0%	\$ -	-2.2%	-2.8%	26.6%
RNF	RENTECH NITROGEN PARTNERS LP	Natural Resources	\$ 1,300	13.8%	\$ 33.97	16.2%	28.3%	124.0%
RNO	RHINO RESOURCE PARTNERS LP	Natural Resources	\$ 431	11.5%	\$ 15.53	15.5%	15.8%	-12.7%
TNH	TERRA NITROGEN COMPANY LP	Natural Resources	\$ 4,113	7.7%	\$ 220.09	-0.9%	5.8%	39.1%
UAN	CVR PARTNERS LP	Natural Resources	\$ 1,872	9.4%	\$ 25.63	1.7%	8.4%	9.9%
BWP	BOARDWALK PIPELINE PARTNERS	NGL Pipelines	\$ 5,943	7.9%	\$ 27.03	-4.0%	-0.2%	3.6%
CQP	CHENIERE ENERGY PARTNERS LP	NGL Pipelines	\$ 4,370	6.6%	\$ 25.68	5.1%	15.5%	50.2%
ENGY	CENTRAL ENERGY PARTNERS LP	NGL Pipelines	\$ 2	0.0%	\$ 0.24	N/A	-16.0%	N/A
EPB	EL PASO PIPELINE PARTNERS LP	NGL Pipelines	\$ 7,514	6.1%	\$ 36.19	3.8%	8.7%	9.3%
EPD	ENTERPRISE PRODUCTS PARTNERS	NGL Pipelines	\$ 47,456	4.8%	\$ 53.40	0.8%	5.5%	19.4%
EQM	EQT MIDSTREAM PARTNERS LP	NGL Pipelines	\$ 972	0.0%	\$ 27.46	4.0%	14.1%	30.8%
ETP	ENERGY TRANSFER PARTNERS LP	NGL Pipelines	\$ 10,861	8.4%	\$ 42.72	-4.8%	-1.3%	-1.4%
MMLP	MARTIN MIDSTREAM PARTNERS LP	NGL Pipelines	\$ 815	9.0%	\$ 34.02	-1.0%	6.2%	5.5%
NRGM	INERGY MIDSTREAM LP	NGL Pipelines	\$ 1,752	6.5%	\$ 23.30	6.4%	14.1%	27.3%
OKS	ONEOK PARTNERS LP	NGL Pipelines	\$ 12,490	4.6%	\$ 56.82	-1.1%	6.9%	1.8%
PNG	PAA NATURAL GAS STORAGE LP	NGL Pipelines	\$ 1,596	7.6%	\$ 18.86	3.6%	7.6%	6.6%
PVR	PVR PARTNERS LP	NGL Pipelines	\$ 2,146	8.7%	\$ 24.36	-3.5%	1.6%	1.5%
SEP	SPECTRA ENERGY PARTNERS LP	NGL Pipelines	\$ 3,148	6.1%	\$ 32.02	-0.8%	6.8%	4.7%
TCP	TC PIPELINES LP	NGL Pipelines	\$ 2,430	6.9%	\$ 45.42	-0.1%	7.2%	0.8%
APU	AMERIGAS PARTNERS-LP	Propane	\$ 3,973	7.5%	\$ 42.82	3.5%	7.2%	-1.2%
FGP	FERRELLGAS PARTNERS-LP	Propane	\$ 1,619	9.8%	\$ 20.50	2.9%	8.6%	14.5%
GLP	GLOBAL PARTNERS LP	Propane	\$ 690	8.4%	\$ 25.14	2.8%	12.9%	22.5%
NGL	NGL ENERGY PARTNERS LP	Propane	\$ 1,308	6.5%	\$ 25.39	-1.8%	16.5%	29.2%
SGU	STAR GAS PARTNERS LP.	Propane	\$ 287	7.0%	\$ 4.43	4.3%	7.9%	-3.9%
SPH	SUBURBAN PROPANE PARTNERS LP	Propane	\$ 2,169	8.8%	\$ 38.70	-6.9%	-4.3%	-13.8%
BPL	BUCKEYE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 4,464	8.4%	\$ 49.42	-7.3%	-3.4%	-18.2%
CLMT	CALUMET SPECIALTY PRODUCTS	Refined Product Pipelines and Terminals	\$ 1,640	8.3%	\$ 28.51	14.3%	22.8%	51.4%
HEP	HOLLY ENERGY PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,978	5.4%	\$ 67.45	3.7%	20.8%	31.2%
KMP	KINDER MORGAN ENERGY PARTNERS	Refined Product Pipelines and Terminals	\$ 28,188	5.9%	\$ 82.77	3.4%	6.9%	1.7%
LNKE	LINK ENERGY LLC	Refined Product Pipelines and Terminals	\$ 0	0.0%	\$ 0.00	N/A	N/A	N/A
MMP	MAGELLAN MIDSTREAM PARTNERS	Refined Product Pipelines and Terminals	\$ 9,384	4.5%	\$ 82.97	7.3%	18.9%	24.9%
NKA	NISKA GAS STORAGE PARTNERS-U	Refined Product Pipelines and Terminals	\$ 865	11.0%	\$ 12.67	-4.5%	7.6%	56.2%
NS	NUSTAR ENERGY LP	Refined Product Pipelines and Terminals	\$ 3,589	8.6%	\$ 50.72	-4.7%	-4.0%	-5.1%
NTI	NORTHERN TIER ENERGY LP	Refined Product Pipelines and Terminals	\$ 1,346	0.0%	\$ 18.30	18.6%	30.7%	30.7%
OILT	OILTANKING PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,431	3.9%	\$ 36.78	9.5%	18.5%	36.2%
SXL	SUNOCO LOGISTICS PARTNERS LP	Refined Product Pipelines and Terminals	\$ 4,647	4.0%	\$ 46.65	17.2%	30.0%	22.4%
TLP	TRANSMONTAIGNE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 528	7.0%	\$ 36.54	1.5%	11.8%	14.8%

Yorkville Universe Indices - Constituent Changes

Hi-Crush Partners LP (HCLP) was added to the following indices: Yorkville MLP Natural Resources Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Inergy LP (NRGY) was moved from the Yorkville MLP Natural Resources Index to the Yorkville MLP General Partners Index. It has been removed from the Yorkville MLP Commodity Universe Index and placed into the Yorkville MLP Infrastructure Universe Index. The security will remain in the Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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