

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP / PTP Beat

MLP-Moving News

MLPs Break 5-Month
Winning Streak, Lose -1.4%
in November, Now +8.3% in
2012 vs. +15.0% for S&P

Commodity MLPs Lead
Decline, Drop -5.0%
on Month While
Infrastructure Only -0.6%

3 More MLPs IPO:
ALDW - Refining
DKL - Oil Pipelines
SXE - G&P

Crude Oil Pipeline MLPs
Post Gains of +2.0%;
E&P MLPs Lose -6.2%
in November

MLP Spread to US 10YR
Widens to 490 Basis Points

74% of MLPs Increase
Distributions Y-o-Y in
Fourth Quarter

Yorkville Unveils
Reclassification of Suite of
MLP Universe Indexes

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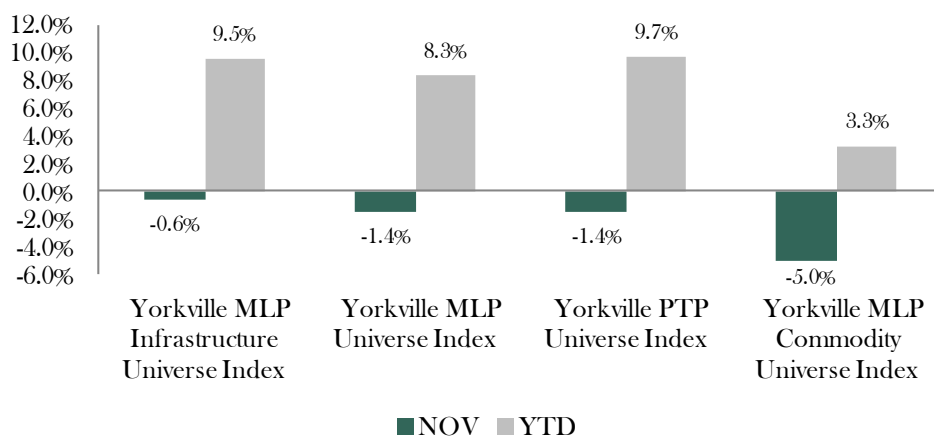
The Ever-Changing Landscape of Master Limited Partnerships

In 2012 thus far, we have seen twelve master limited partnership IPOs and three PTP IPOs raising a total of \$4.5B. Amongst the twelve MLPs, we have seen assets packaged into the MLP structure unlike any previously traded partnerships. Included in the twelve IPOs are two refineries (NTI, ALDW), a frac sand producer (HCLP), an offshore drilling rig provider (SDLP), a processor of propylene (PDH), and wholesale/retail fuel distribution partnerships (SUSP, LGP.) While these new IPOs represent new frontiers for MLPs, it is important that we recognize the evolution taking place in the asset class and look to understand the risks and opportunities of these newer types of partnerships.

Yorkville's MLP Universe Indexes track 100% of all publically traded partnerships including recent IPOs. We then classify the entire universe into 13 distinct sectors according to fundamental business drivers. This segmentation of the asset class provides investors with greater granularity and the means to track performance, risk, and fundamentals in a much more surgical fashion. In order to keep pace with the new structures and business models coming to market as publically traded partnerships, Yorkville created 3 new sectors this month: Energy Services, Downstream, and PTP Royalty Trusts. Historical returns and current data on all 17 of Yorkville's MLP / PTP indexes is published in real-time on Bloomberg, Reuters, and the Structured Solutions website.

It is only within the last year that the downstream segment of the energy supply chain has really seen an influx of new MLPs (with 5 IPOs).

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



Fundamentally, it is critical to understand that the downstream segment represents a different kind of value proposition from other MLPs. Unlike pipelines, there can be significant commodity exposure and greater competition. Unlike exploration and production, there are less advanced hedging programs and increased single asset risk. Three of these new downstream MLPs are structured as variable distribution MLPs, similar to the fertilizer names, such as Rentech Nitrogen LP (RNF) and Terra Nitrogen LP (TNH). The IPOs included, there are currently a total of 7 variable paying MLPs, representing \$13B in market cap or approximately 4% of the of asset class.

As more and more companies recognize the enhanced valuations placed on MLPs, we expect this expansion to continue with diversified energy companies spinning out non-core portions of their businesses. So far, the market has reacted to perceived riskier IPOs' by assigning higher yields than traditional pipeline MLPs. That being said, there certainly exist investment opportunities in these new MLPs, and in fact, most have performed famously. Looking to the future, it appears the pipeline of the unconventional MLPs continues to be robust – please refer to the following table:

List of Master Limited Partnerships With S-1 Currently Filed With SEC				
Ticker	Company Name	MLP Sector	Industry	Initial S-1
SXCP	SunCoke Energy Partners LP	Downstream	Metallurgic Coke	8/8/2012
MXLP	Maxum Energy Logistics Partners LP	Downstream	Refined Products Distribution	8/21/2012
SRLP	Sprague Resources LP	Downstream	Refined Products Distribution	7/27/2011
CVRR	CVR Refining LP	Downstream	Refinery	10/1/2012
USAC	USA Compression Partners LP	Energy Services	Compression Services	6/9/2011
QPP	Quicksilver Production Partners LP	Exploration & Production	Natural Gas and NGLs	2/10/2012
WGP	Western Gas Equity Partners LP	General Partner	Gathering & Processing	6/18/2012
FELP	Foresight Energy Partners LP	Natural Resources	Coal	2/2/2012
ARPS	Armstrong Resource Partners LP	Natural Resources	Coal	10/12/2011

As shown, five of the MLPs currently in registration are engaged in businesses we would classify as either downstream or energy services. In the case of SunCoke Energy Partners LP, we are once again introduced to the concept of applying the MLP wrapper to a business that hasn't been done before within the structure. Suncoke processes metallurgical coal into coke, a principal raw material in the blast furnace steelmaking process. In further keeping tabs on the future for MLPs, it is vital to take note of the MLP Parity Act, which is currently being discussed in Congress.

Senator Chris Coons of Delaware has introduced the "Master Limited Partnerships Parity Act", a piece of legislation currently moving through the House Committee on Ways and Means. The MLP Parity Act proposes to amend the list of "qualified sources" of income for the MLP structure to include clean energy resources such as wind, biomass, geothermal, solar, municipal waste, hydropower, and fuels. The legislation also proposes to make transportation fuels such as cellulosic, biodiesel, and algae-based fuels qualifying sources of income (the Emergency Economic Stabilization Act of 2008 already expanded qualifying sources of income to include the transportation and storage of ethanol, biodiesel, and other liquefied fuels). Between the 2012 IPOs, current partnerships in filing, and this proposed legislation, the MLP asset class will continue to expand beyond its roots in midstream energy infrastructure.

MLP / PTP Sector Performance - Total Returns

In November, only four of the ten Energy MLP sectors had positive total returns. Crude Oil Pipeline MLPs was the top sector, eking out a +2.0% gain in the month. The other sectors to finish the month in the black were General Partners, which returned +1.3%, Refined Product Pipelines which returned +1.1%, and newly-introduced Energy Services which returned +0.9%. The worst performing sectors were those with the greatest direct commodity exposure: PTP Royalty Trust Partnerships lost -10.3%, Exploration & Production MLPs declined -6.2%, and Downstream MLPs fell -5.5%.

MLP / PTP Sector Indices - Total Return			
as of 11/30/12			
INDEX NAME	BLOOMBERG		
	TICKER	NOV	YTD
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.0%	19.7%
Yorkville MLP General Partners Index	YGENPX	1.3%	15.1%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	1.1%	11.9%
Yorkville MLP Energy Services Index	YESVCX	0.9%	20.0%
Yorkville MLP Marine Transportation Index	YTRANX	-0.5%	13.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-0.6%	11.9%
Yorkville PTP Financials Index	YFINLX	-1.3%	19.7%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	-1.8%	35.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	-3.6%	-3.1%
Yorkville MLP Natural Resources Index	YNATRX	-3.8%	9.0%
Yorkville MLP Downstream Index	YPROPX	-5.5%	-2.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-6.2%	0.9%
Yorkville PTP Royalty Trusts Index	YPROYX	-10.3%	-22.5%
S&P 500	SPXT	0.6%	15.0%

Through eleven months in 2012, eight of the ten Energy MLP sectors have delivered positive returns ranging from +0.9% for Exploration & Production to +20.0% for Energy Services. The two laggards thus far, have been Downstream MLPs at -2.8% and Gatherer-Processors, off -3.1%.

Partnerships - Best and Worst Performing

Approximately two-thirds (77 of 116) of all qualifying publicly traded partnerships lost value in November, with 14 partnerships posting double digit percentage losses. Of 39 which managed gains, three were MLPs which IPO'ed in November, while 6 were IPOs from this year. The top three performers for the month were all 2012 IPOs.

Alon USA Partners LP (ALDW) was the top performing partnership in November, returning +18.0% from its November 11th IPO. ALDW, which owns and operates a Texas crude oil refinery, is sponsored by Alon USA Energy (ALJ). The refiner, which forecasts a \$5.20 per unit distribution for fiscal 2013, priced its initial offering at \$16.00, making it the highest yielding MLP ever to come to market – at a 32.5% annualized rate. As of market close on November 30th, the stock price had increased to \$18.70, yet the indicated yield remained elevated at 27.8%.

South Cross Energy Partners LP (SXE) was the second best MLP in November. From its November 1st IPO, SXE returned +17.4%. South Cross, which owns gathering pipelines and processing and fractionation facilities had already appreciated about +12% following its first day of trading.

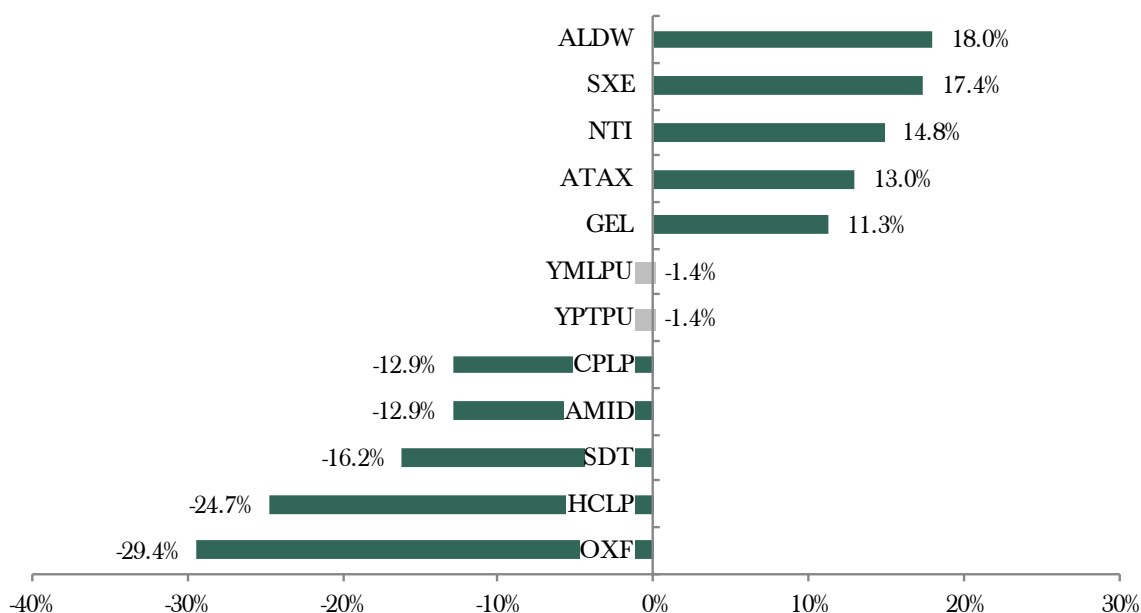
Northern Tier Energy LP (NTI), the unique 2012 MLP IPO which combines a refinery and a convenience store retailer, returned +14.8% in the month for third amongst all partnerships. The monthly gains were driven by a

strong earnings report in which NTI reported Q3 2012 revenue at +20% year-over-year and adjusted EBITDA at +39% year-over-year. The next day, however, Deutsche Bank downgraded NTI from buy to hold and the stock pared seven percent of its gains.

Finishing in 4th for the month was America First Tax Exempt Investors LP (ATAX), an asset manager focused on federally tax-exempt mortgage revenue bonds in multifamily real estate. ATAX, a publicly traded partnership, gained +13.0% in November.

Rounding out the top five best performers was Genesis Energy LP (GEL) which returned +11.3%. GEL owns an array of midstream assets including pipelines, storage tanks and terminals, barges and trucks. The partnership reported adjusted EBITDA for Q3 2012 that was +25% higher than last year, driven by the contribution of their Gulf of Mexico pipeline operations that they acquired in January of this year.

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



The worst performing partnership during the month was Oxford Resource Partners LP (OXF) which declined by -29.4%. On October 29th, OXF announced that it would cut its quarterly distribution by more than half from \$0.4375 per unit to \$0.20. Subsequently, from November 5th to November 7th, OXF fell -18.2% as third quarter coal production and adjusted EBITDA declined year-over-year.

The second worst performer for the month was frac-sand producer Hi-Crush Partners LP (HCLP) which lost -24.7%. On November 13th, Hi-Crush announced the termination of its frac-sand supply agreement with Baker Hughes Oilfield Operations (BHI), which the partnership projected would account for approximately 18% of 2012 revenue. HCLP lost -26.3% of its value that day alone.

The third worst performer for the month was royalty trust partnership SandRidge Mississippian Trust I (SDT). SDT lost -16.2% in the month while the Yorkville PTP Royalty Trusts Index lost -10.3%.

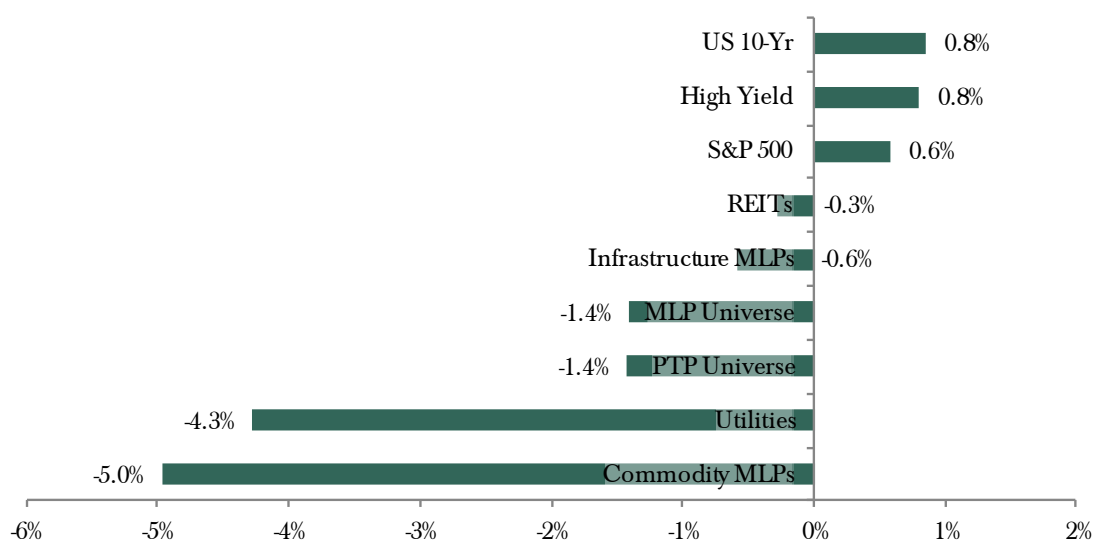
American Midstream Partners LP (AMID) which owns a collection of gathering and processing assets, and Capital Product Partners LP (CPLP) were tied for the 4th worst performing partnership in November, each losing -12.9%. AMID sold off even as adjusted EBITDA was reported +16.4% YoY (on a cut in BAML's target price to \$20 due to a challenging NGL pricing environment) while CPLP faced downward pressure from steep declines in shipping rates.

MLP / PTP Composite Performance vs. Other Asset Classes

Master Limited Partnerships ended the month of November off -1.4%, with major volatility and price swings along the way. Following the election results, fears surrounding the fiscal cliff and tax increases, led to a seven day stretch in which MLPs lost a massive -8.9%. The decline, which took place over the seven trading sessions following the election, represented the worst 7-day drop in MLPs since August 2011 and the second worst since March 2009.

Nonetheless, as concerns regarding the MLP structure subdued, MLPs went on nearly an equally impressive tear on the upside, with a six-session gain of +6.6%. By the time month end came around, MLPs were down only -1.4% in terms of total return in November.

Monthly Performance by Asset Class
(as of 11/30/12)



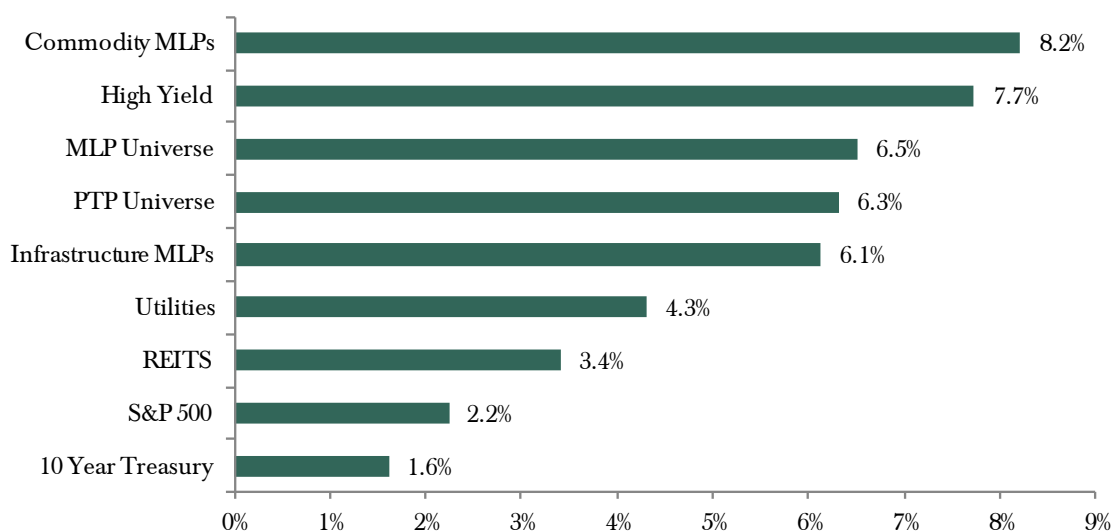
In particular, Commodity MLPs were not as fortunate, as the segment closed the month -5.0%. The S&P 500 Utilities Index suffered a similar fate, dropping -4.3% as investors exited all of their higher yield investments. Meanwhile, Infrastructure MLPs managed a loss of only -0.6%, and the S&P 500 gained +0.6%.

MLP / PTP Composite Yield vs. Other Asset Classes

Following a weak month for MLPs, MLP-10YR spreads widened to 490 basis points as of November 30th. The nearly five percent spread represents a 50 percent increase relative to the historical average. Spreads of this magnitude have historically represented an excellent entry point for investors.

For perspective, if we are to assume that 80% of MLP distributions are return of capital and dividend taxes are to rise from 15% to 39.6%, MLP after-tax yields are set to decrease from 6.3% to about 6.0%, a decline of approximately 5%. Meanwhile, the after-tax yield on Utilities (qualified dividends) will decrease from about 3.7% to below 2.6%, a 30% decline. While we don't foresee dividend taxes reaching that high a level, any kind of material increase in the rate will further increase the relative spread and value of MLP distributions on an after-tax basis.

Yield by Asset Class
(as of 11/30/12)



Due to a significant performance deviation between Commodity MLPs (-5.0%) and Infrastructure MLPs (-0.6%) in November, the yield spread between the two grew to more than 2 percent, while yields increased slightly for REITs (3.4%), and decreased slightly for the S&P 500 (2.2%). On weak performance Commodity MLPs ended November at a yield of 8.2%, taking over the top spot from High Yield Corporate Bonds, which remained unchanged at 7.7%.

MLP Distribution Update

Through November month-end, 71 MLPs with at least a four quarter distribution history had announced their 4th quarter distributions. Excluding variable distribution MLPs, 2 Commodity MLPs cut their distribution and 1 Infrastructure (formerly Commodity) MLP cut on both a year-over-year basis. This means that 92.9% of Commodity and 97.6% of Infrastructure MLPs maintained or increased their distributions over this period.

Excluding variable distribution MLPs, the average growth in Commodity MLP distributions was +5.5% year-over-year with a median gain of +3.9%. Infrastructure MLPs had average distribution growth of +6.1% YoY and median distribution growth of +6.3%. Average growth for the asset class was +5.9% YoY.

MLP / PTP Universe Fundamentals

Ticker	Company	Yorkville 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	\$ 8,836	7.2%	\$ 30.00	-1.5%	0.4%	-6.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,616	5.9%	\$ 32.23	11.3%	8.2%	35.8%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 14,877	4.8%	\$ 45.38	2.6%	6.9%	33.4%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 148	6.9%	\$ 6.51	-1.4%	5.0%	4.9%
TLLP	Tesorro Logistics LP	Crude Oil Pipelines	\$ 1,566	4.1%	\$ 44.19	4.3%	7.3%	46.2%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 545	4.8%	\$ 32.47	2.8%	4.0%	67.7%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 1,007	0.0%	\$ 27.25	5.9%	31.2%	31.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ -	0.0%	\$ -	6.9%	6.9%	6.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,425	11.1%	\$ 18.03	3.5%	-3.8%	7.0%
APU	AmeriGas Partners LP	Downstream	\$ 4,157	7.1%	\$ 44.80	-7.5%	-5.1%	-4.4%
SGU	Star Gas Partners LP	Downstream	\$ 281	7.1%	\$ 4.50	-1.2%	-0.8%	-7.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,410	7.9%	\$ 43.00	-6.5%	-2.8%	-10.4%
GLP	Global Partners LP/MA	Downstream	\$ 748	7.8%	\$ 27.26	-6.8%	-2.8%	23.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,825	7.8%	\$ 31.72	-2.1%	-1.1%	68.1%
NGL	NGL Energy Partners LP	Downstream	\$ 1,264	7.3%	\$ 24.53	-7.9%	-4.3%	17.1%
PDH	PetroLogistics LP	Downstream	\$ 1,803	6.5%	\$ 12.92	-7.8%	-8.2%	-28.5%
NII	Northern Tier Energy LP	Downstream	\$ 1,596	0.0%	\$ 21.70	14.8%	18.0%	78.0%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 538	0.0%	\$ 24.58	1.7%	4.2%	21.9%
LGP	Lehigh Gas Partners LP	Downstream	\$ 157	0.0%	\$ 20.84	-7.1%	-3.3%	-3.3%
ALDW	Alon USA Partners LP	Downstream	\$ -	0.0%	\$ -	18.0%	18.0%	18.0%
EXLP	Exterran Partners LP	Energy Services	\$ 1,057	9.0%	\$ 0.00	-1.0%	3.3%	18.2%
GSJK	Compressco Partners LP	Energy Services	\$ 261	9.5%	\$ 16.79	3.2%	5.4%	27.7%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 280	0.0%	\$ 20.50	-24.7%	-29.0%	-8.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 995	0.0%	\$ 24.05	9.2%	19.4%	19.4%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 677	6.2%	\$ 22.06	-4.8%	-3.4%	0.1%
LINE	Linn Energy LLC	Exploration & Production	\$ 8,409	6.9%	\$ 42.12	-4.3%	-2.2%	12.5%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,711	4.7%	\$ 0.01	-5.9%	-1.1%	-3.2%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,596	9.2%	\$ 20.16	-6.1%	-2.6%	6.7%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 36	0.0%	\$ 1.50	-16.7%	-1.6%	-36.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,308	8.3%	\$ 27.19	-9.5%	-12.9%	-5.7%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,728	8.2%	\$ 29.72	-6.0%	-2.9%	10.1%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 907	8.2%	\$ 25.39	-10.5%	-9.9%	-6.2%
QRE	QR Energy LP	Exploration & Production	\$ 854	10.2%	\$ 19.15	-5.1%	-4.6%	-0.5%
LRE	LRR Energy LP	Exploration & Production	\$ 434	9.9%	\$ 19.33	-4.2%	0.5%	3.3%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 448	9.9%	\$ 0.24	-7.3%	1.1%	11.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 412	8.9%	\$ 21.77	-2.8%	-1.2%	20.7%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 898	6.9%	\$ 24.90	-8.9%	-11.1%	-3.1%
ATAX	America First Tax Exempt Investors LP	Financials	\$ 205	8.2%	\$ 6.09	13.0%	14.7%	48.9%
ICTPU	American Restaurant Partners LP	Financials	\$ 3,334	0.0%	\$ -	N/A	N/A	N/A
IEP	Icahn Enterprises LP	Financials	\$ 4,219	1.0%	\$ 41.55	-3.1%	-0.7%	16.0%
AB	AllianceBernstein Holding LP	Financials	\$ 1,769	8.6%	\$ 16.82	6.8%	16.6%	43.5%
NEN	New England Realty Associates LP	Financials	\$ 90	3.6%	\$ 28.11	3.2%	0.2%	25.5%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 11	0.0%	\$ 0.26	1.9%	-7.0%	60.6%
CLNH	Centerline Holding Co	Financials	\$ 21	0.0%	\$ 0.06	13.1%	16.9%	0.0%
STON	Stonemor Partners LP	Financials	\$ 454	10.2%	\$ 23.24	-3.1%	-1.9%	5.7%
NLP	NTS Realty Holdings LP	Financials	\$ 55	4.0%	\$ 5.00	37.0%	37.8%	118.7%
LAZ	Lazard Ltd	Financials	\$ 3,830	2.7%	\$ 29.46	0.6%	1.4%	15.9%
KFN	KKR Financial Holdings LLC	Financials	\$ 1,822	8.2%	\$ 10.21	5.1%	6.7%	31.9%
CODI	Compass Diversified Holdings	Financials	\$ 696	10.0%	\$ 14.40	-1.9%	-2.2%	25.7%
FIG	Fortress Investment Group LLC	Financials	\$ 2,227	4.6%	\$ 4.32	-1.0%	-3.2%	31.7%
BX	Blackstone Group LP	Financials	\$ 17,046	2.6%	\$ 15.36	-3.7%	3.6%	8.8%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 4,167	5.6%	\$ 10.01	-3.7%	-0.2%	18.5%
KKR	KKR & Co LP	Financials	\$ 10,508	6.4%	\$ 15.05	-7.2%	-7.6%	13.5%
EFC	Ellington Financial LLC	Financials	\$ 446	12.5%	\$ 22.36	2.8%	0.7%	45.8%
APO	Apollo Global Management LLC	Financials	\$ 5,618	6.3%	\$ 15.19	6.0%	9.9%	39.6%
SPLP	Steel Partners Holdings LP	Financials	\$ 375	0.0%	\$ 11.68	3.2%	4.1%	0.0%
OAK	Oaktree Capital Group LLC	Financials	\$ 6,311	7.4%	\$ 42.63	-3.6%	0.2%	-1.1%
CG	Carlyle Group LP/The	Financials	\$ 7,914	1.7%	\$ 25.99	-2.9%	-3.8%	15.2%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 1,901	6.4%	\$ 35.38	-5.2%	-1.7%	-5.3%
PVR	PVR Partners LP	Gathering & Processing	\$ 2,227	8.5%	\$ 25.28	-2.6%	-3.0%	2.6%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 6,328	6.0%	\$ 54.23	-3.2%	-3.6%	-0.6%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 945	8.5%	\$ 15.49	-2.6%	0.0%	0.5%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 2,519	7.5%	\$ 3.50	3.4%	-2.7%	-1.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 18,818	6.1%	\$ 52.98	-3.9%	-5.5%	-10.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,612	6.1%	\$ 44.56	-4.6%	-8.4%	-6.5%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 3,923	8.0%	\$ 23.06	-1.0%	-2.1%	-2.7%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,720	8.6%	\$ 10.22	-9.6%	-3.4%	-15.2%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 3,774	6.3%	\$ 41.88	-10.1%	-10.8%	7.5%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,109	9.0%	\$ 22.74	2.6%	0.3%	-20.6%
WES	Western Gas Partners LP	Gathering & Processing	\$ 4,941	3.9%	\$ 50.98	-4.0%	-1.9%	23.6%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 5,208	4.9%	\$ 35.19	0.7%	7.0%	27.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 87	9.1%	\$ 19.09	-12.9%	-11.8%	-2.8%
SMPL	Summit Midstream Partners LP	Gathering & Processing	\$ 493	0.0%	\$ 20.20	-2.2%	-6.4%	-1.2%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ -	0.0%	\$ -	17.4%	17.4%	17.4%
NRGY	Inergy LP	General Partners	\$ 3,029	5.8%	\$ 905.00	-4.3%	0.6%	4.3%

MLP / PTP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ETE	Energy Transfer Equity LP	General Partners	\$ 12,321	5.7%	\$ 44.01	4.8%	2.0%	18.8%
AHGP	Alliance Holdings GP LP	General Partners	\$ 2,949	5.8%	\$ 49.26	-5.4%	-2.8%	-6.4%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,241	7.5%	\$ 29.15	-2.1%	-10.3%	-10.1%
ATLS	Atlas Energy LP	General Partners	\$ 1,771	3.1%	\$ 34.50	-1.3%	-1.4%	56.9%
NNUTU	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ 28	0.0%	\$ 3.75	-7.5%	-13.3%	35.0%
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 1,990	4.5%	\$ 35.85	-7.9%	-1.3%	60.2%
XXFPL	FFP Partners LP	Legacy / Misc. Partnerships	\$ 0	0.0%	\$ -	N/A	N/A	N/A
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 6,895	4.4%	\$ 34.35	0.0%	-3.4%	28.4%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,802	7.4%	\$ 36.47	3.8%	2.4%	22.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,109	7.7%	\$ 26.59	0.2%	-1.3%	7.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 555	11.6%	\$ 8.00	-12.9%	-14.7%	24.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 954	11.4%	\$ 15.55	-11.4%	-7.0%	2.0%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,432	6.3%	\$ 30.26	-1.2%	-5.2%	3.1%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 13,398	4.5%	\$ 60.95	-3.3%	-1.0%	5.5%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 10,882	8.4%	\$ 42.80	4.7%	5.3%	3.5%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 47,449	4.9%	\$ 52.71	-1.7%	-2.1%	17.3%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 2,354	7.1%	\$ 44.00	-3.5%	-6.0%	-5.8%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 855	8.6%	\$ 35.69	-11.7%	-8.3%	-2.4%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ 0.06	100.0%	20.0%	-52.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,118	8.0%	\$ 26.67	-1.3%	-5.6%	0.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 3,788	8.0%	\$ 21.26	-1.9%	-7.0%	24.4%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 2,926	6.6%	\$ 0.00	1.8%	-4.9%	-0.9%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 7,668	6.5%	\$ 35.71	4.5%	1.9%	14.5%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,665	7.3%	\$ 19.67	-5.2%	-4.6%	7.3%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 840	11.4%	\$ 12.30	-6.1%	-7.9%	42.5%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 1,734	6.7%	\$ 23.06	3.7%	2.4%	30.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,102	4.5%	\$ 31.15	-0.2%	7.9%	48.0%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 234	3.4%	\$ 53.00	-0.1%	1.5%	26.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,012	7.8%	\$ 214.71	3.0%	2.4%	39.8%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,402	6.7%	\$ 65.14	-11.2%	-3.5%	-19.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,315	10.1%	\$ 21.83	-12.4%	-7.8%	-24.3%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 87	9.6%	\$ 8.32	-29.4%	-35.5%	-55.7%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 435	11.3%	\$ 1.00	-12.2%	-7.9%	-20.3%
UAN	CVR Partners LP	Natural Resources	\$ 1,975	7.3%	\$ 27.04	-1.1%	1.8%	14.6%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,470	8.9%	\$ 38.41	6.2%	5.2%	169.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 4,715	8.6%	\$ 48.42	6.1%	7.1%	-15.0%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 28,491	6.0%	\$ 83.66	-2.6%	0.3%	1.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 9,824	4.5%	\$ 43.43	3.6%	2.9%	35.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,628	9.3%	\$ 47.14	-0.3%	-7.7%	-12.1%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 4,883	3.8%	\$ 49.01	4.7%	10.0%	34.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,939	5.6%	\$ 66.10	3.0%	2.5%	32.5%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 514	7.2%	\$ 35.56	-2.3%	-7.0%	11.0%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,363	4.3%	\$ 35.04	5.9%	-1.8%	38.9%
ECT	ECA Marcellus Trust I	Royalty Trust Partnerships	\$ 358	11.8%	\$ 20.35	-12.4%	-8.0%	-24.2%
SDT	SandRidge Mississippian Trust I	Royalty Trust Partnerships	\$ 557	14.6%	\$ 19.90	-16.2%	-32.2%	-42.1%
PER	SandRidge Permian Trust	Royalty Trust Partnerships	\$ 754	12.0%	\$ 19.15	-6.3%	-9.9%	-14.8%
CHKR	Chesapeake Granite Wash Trust	Royalty Trust Partnerships	\$ 715	12.0%	\$ 20.38	-5.0%	-4.3%	-11.9%
SDR	SandRidge Mississippian Trust II	Royalty Trust Partnerships	\$ 986	10.0%	\$ 19.83	-12.7%	-14.9%	-14.5%

Yorkville Universe Indices - Constituent Changes

At the end of November we completed an overhaul of the Yorkville MLP / PTP Universe Indexes in order to reflect the ongoing evolution of the MLP asset class. The highlights of the changes included: changing the name of the Yorkville MLP Propane Index to the Yorkville MLP Downstream Index and the addition of Refinery MLPs to that index; the creation of the Yorkville MLP Energy Services Index; the creation of the Yorkville PTP Royalty Trusts Index; and the addition of 3 IPOs: Alon USA Partners LP (ALDW – Downstream), Southcross Energy Partners LP (SXE – Gathering & Processing) and Delek Logistics Partners LP (DKL – Crude Oil Pipelines.)

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