



Yorkville's Monthly MLP / PTP Beat

MLP-Moving News

January 2013:
4th Best Monthly Return
In History of MLPs

Distribution Growth
Remains Robust at +7.0%
Year-over-Year

1st Deal of 2013:
Kinder Morgan (KMP) to
Buy Copano (CPNO) for
\$5 Billion

Infrastructure MLPs
(+12.5%)
Beat Commodity MLPs
(+11.2%)

Refined Product Pipelines
Up +15.5%, Marine
Transport +9.0% For Best
and Worst MLP Sectors

117 of 122 (96%) PTPs
Gained in Jan, 75 of 122
(61%) Returned 10+%

MLPs Spread to US-10 YR
Remains Elevated at 420 bps

GLP (+31.8%) and RNF
(+28.1%) Lead MLPs on
Month

OXF Suspends Distribution,
Loses -40% In 3 Days

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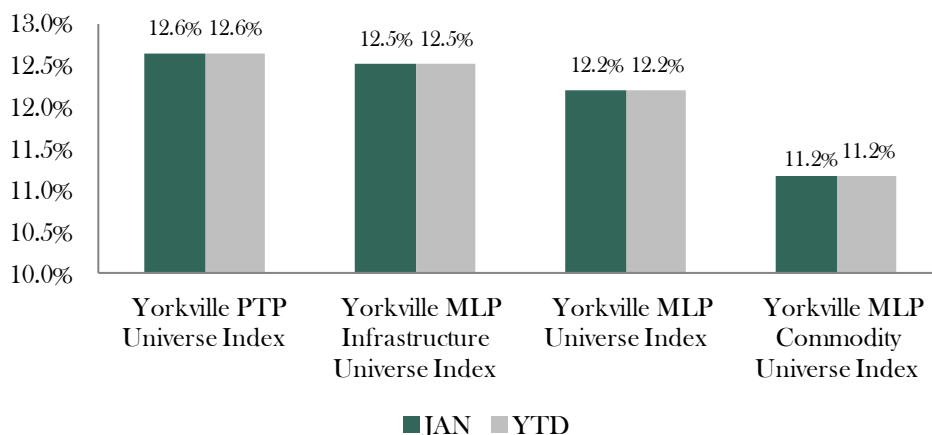
MLPs Soar on Strong Fundamentals

Master Limited Partnerships (MLPs) gained +3.7% in the first trading session of the new year and never looked back, registering the 4th highest total return month (+12.2%) in the asset class' 26-plus year history. MLPs, which underperformed the S&P 500 in 2012 for only the 2nd time in the past 12 years, saw new life as the fiscal cliff was resolved devoid of any negative stipulations for partnerships. They rode this momentum to post their best month since July 2009. The positive alpha of 7.0% generated by MLPs in January, was the greatest monthly outperformance relative to the S&P since June 2010.

When looking at MLP fundamentals, it is no surprise why they began 2013 on such a strong note. Not only is future growth largely guaranteed as a result of the ongoing energy infrastructure build-out, but current growth is impressive as well. Of the 66 non-variable MLPs which announced distributions in January, 98.5% maintained or increase their payouts and average distributions came in at +7.0% year-over-year*. The fastest growing partnerships saw payouts grow by more than 30% versus last year. A healthy annual distribution growth rate of 6-8% coupled with a 6.2% current yield implies a total return potential for the asset class of upwards of +14.4% for the foreseeable future, making MLPs a can't-miss opportunity.

*Excludes OXF suspension

MLP / PTP Composite Indices - Total Return
(January 2013)



Yorkville MLP Universe Index Top 10 Months of All-Time

Month	Total Return
January-88	21.5%
January-09	15.7%
July-09	12.7%
January-13	12.2%
April-09	10.5%
October-11	10.2%
January-01	9.4%
September-98	9.4%
January-00	9.1%
January-95	9.1%

MLP / PTP Sector Performance - Total Returns

Returns for the 10 energy MLP sectors ranged from +9.0% to +15.5% in January, with 7 of the 10 posting double digit percent increases. On the top of the list were Refined Product Pipelines (+15.5%), Natural Resources (+15.4%) and Energy Services (+14.8%). The bottom three were Marine Transport (+9.0%), G&P (+9.3%) and E&P (+9.5%). All of the sectors handily outperformed the S&P 500, which produced a total return of +5.2%.

MLP / PTP Sector Indices - Total Return

as of 1/31/13

INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		JAN	YTD
Yorkville PTP Financials Index	YFINLX	17.5%	17.5%
Yorkville PTP Royalty Trusts Index	YPROYX	15.9%	15.9%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	15.5%	15.5%
Yorkville MLP Natural Resources Index	YNATRX	15.4%	15.4%
Yorkville MLP Energy Services Index	YESVCX	14.8%	14.8%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	13.8%	13.8%
Yorkville MLP Downstream Index	YPROPX	12.7%	12.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	12.4%	12.4%
Yorkville MLP General Partners Index	YGENPX	11.0%	11.0%
Yorkville MLP Exploration & Production Index	YEXNPX	9.5%	9.5%
Yorkville MLP Gathering & Processing Index	YGGNPX	9.3%	9.3%
Yorkville MLP Marine Transportation Index	YTRANX	9.0%	9.0%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	7.4%	7.4%
S&P 500	SPXT	5.2%	5.2%

The three PTP-only sectors were up appreciably as well, led by Financial partnerships which was the top-performing sector for the month, gaining +17.5%.

Partnerships - Best and Worst Performing

Of the 122 partnerships with sufficient size and liquidity, a remarkable 117, or 96%, finished January with a positive total return. Equally as impressive was that 75 partnerships of the 122, or 61%, posted double digit gains. Looking at energy MLPs, 89 of 94 names finished January in the black, 58 of which were up more than 10 percent in terms of total return. Of the five MLPs to finish the month negative, only one lost more than -3.3%. On the whole, January was a consistently strong month across the asset class.

The best performing MLP for the month was Global Partners LP (GLP) which returned +31.8%. GLP is engaged in fuel distribution, refined product terminaling, and crude oil logistics. On January 8th, GLP announced a five year contract with Phillips 66 (PSX) in which GLP will use its rail transloading, logistics, and transportation system to transport approximately 50,000 barrels per day of Bakken crude oil from North Dakota to a Phillips 66 refinery in New Jersey. Based off this contract, GLP increased the midpoint of its EBITDA guidance for 2013 by more than +49% from \$122.5mm to \$182.5mm. On January 22nd, GLP announced that it would increase its Q4 2012 distribution to be paid in February by +7% QoQ.

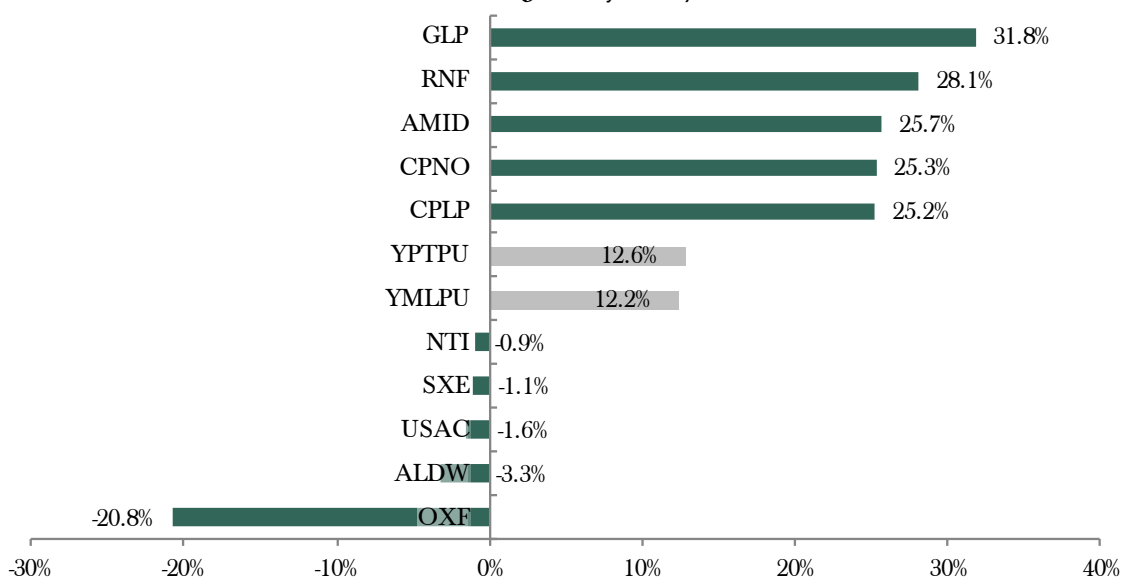
Rentech Nitrogen Partners LP (RNF), the reigning top performing MLP of 2012, came in second for January adding an additional +28.1%. In January, Rentech announced the completion of its urea production capacity expansion project increasing urea production at its Illinois plant by +15%, RNF also announced a distribution of \$0.75 for Q4 2012, and was upgraded by Dahlman Rose on January 25th to outperform.

American Midstream Partners LP (AMID), a member of the Gathering and Processing sector with assets in the gulf coast and southeast, was the third best performing master limited partnership in the month returning +25.7% (after losing -16.1% in December). During the month, AMID announced a long-term agreement to develop natural gas gathering and treating facilities in the Woodbine formation in Texas and also declared their Q4 2012 distribution in line at \$0.4325.

The first big M&A news for 2013 came when Kinder Morgan Energy Partners LP (KMP) announced it would be acquiring gatherer-processor Copano Energy LLC (CPNO) for \$5 billion. As a result of the announcement, CPNO was the 4th best performer for the month, gaining +25.3%. The all stock acquisition amounted to \$40.90 per Copano unit at the time of the announcement. From market close on January 29th to the end of the month, Copano appreciated from \$33.13 to \$38.96, a gain of +17.6%. The deal is expected to close in the third quarter and because of the relatively narrow spread between KMP and CPNO, we anticipate the acquisition will be completed.

Rounding out the top five was product and crude oil tanker operator Capital Product Partners LP (CPLP). CPLP appreciated +25.2% including distributions in January. During the month, the partnership announced the acquisition of two container vessels from parent Capital Maritime & Trading Corporation in exchange for two crude oil tankers in the partnership's fleet. CPLP also reported earnings for Q4 2012. Excluding a non-cash vessel impairment charge, EBITDA for the quarter was up 14.4% YoY and the partnership confirmed its distribution guidance for 2013 at \$0.93 per unit.

Best and Worst Performing MLPs - Total Return
(January 2013)



The only MLP to lose more than -3.3% was Oxford Resource Partners LP (OXF), which ended the month down -20.8%. Although OXF was the top performing partnership (+34.4%) through 28 days in January, the coal partnership announced a suspension of its distribution on the 29th. The following three sessions it lost -30.3%, -7.0% and -9.1% respectively on its way to an overall loss of -20.8% for the month. The steep decrease in OXF's price once again highlighted the importance of *stable* distributions and distribution *growth* to an MLP's value. A cut in or suspension of distributions can send an MLP's stock price tumbling as witnessed above.

Variable rate MLP Alon USA Partners LP (ALDW) was the second worst performer for the month, despite a generally strong environment for refinery stocks. ALDW, which operates refineries in the Southwest and South Central regions of the U.S., dropped -3.3% in January after being given an initial rating of Neutral at Goldman,

Credit Suisse and Citi. While the company has yet to announce its first quarterly distribution, ALDW yielded 22.3% as of January 31 based on internal guidance.

The third weakest performance for the month came from USA Compression Partners LP (USAC), a component of the Yorkville MLP Energy Services Index which held its initial public offering on January 14th. USAC, which provides compression services to producers, gatherers, processors and transporters of natural gas, declined -1.6% after pricing its offering at \$18, below the expected range of \$19 - \$21.

Southcross Energy LP (SXE) was the lone Infrastructure MLP to fall in the bottom five, finishing fourth from last with a return of -1.1%. On January 13th, SXE announced its predecessor's 3rd quarter 2012 results. Processed natural gas volumes were up +42% YoY, while NGL production increased 101% versus 3Q11. However, EBITDA was negatively impacted by operating issues at SXE's third-party gas processor. SXE also put forth 2013 guidance for adjusted EBITDA of \$58 million to \$65 million along with expansion capex of \$100 to \$125 million, implicit of approximately 10% distribution growth.

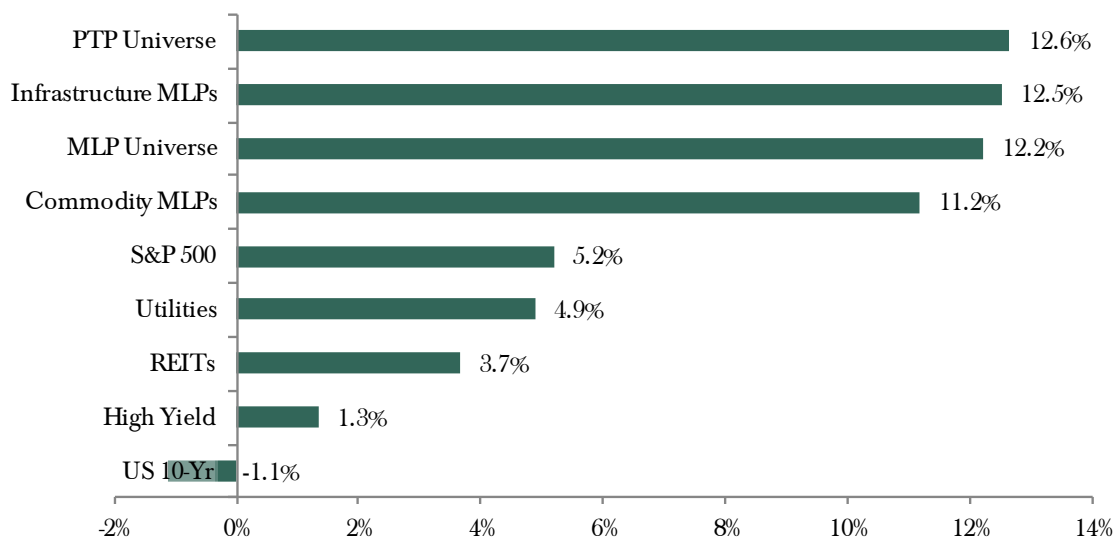
The fifth worst performing MLP for January was Northern Tier Energy LP (NTI, -0.9%), a refinery name classified as a part of the Downstream sector. NTI's underperformance came directly as a result of dilution via an upsized secondary offering for 10.7 million units. The offering, representative of a 13.4% increase in shares outstanding, was followed by a -6.9% three day drop in NTI's share price. It was only the 2nd secondary offering ever from a variable rate MLP, with the first coming from CVR Partners LP (UAN) back in March 2012.

MLP / PTP Composite Performance vs. Other Asset Classes

January has historically been a very strong month for master limited partnerships and this year was no exception. MLPs started 2013 on a tear, gaining +3.7% on the first trading day of the year en route to a +12.2% month. For comparison, the S&P 500 returned +5.2% over the month, followed by Utilities (+4.9%) and REITs at (+3.7%).

January 2013 was the fourth-best total return month since the inception of the asset class (1986), and the strongest month in 3 ½ years dating back to July '09.

Monthly Performance by Asset Class
(as of 1/31/13)

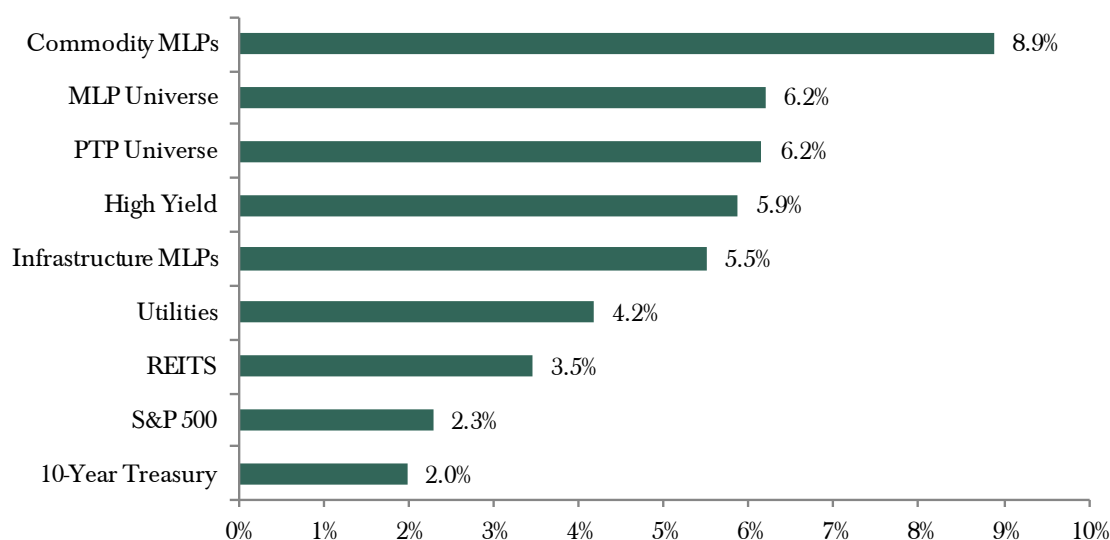


Infrastructure MLPs (+12.5%) bettered Commodity MLPs (+11.2%) by roughly 1.3% for the month, continuing their outperformance from 2012, in which the segment outperformed by more than five percent.

MLP / PTP Composite Yield vs. Other Asset Classes

MLPs achieved a stellar month performance-wise in the face of rising 10-year yields, which were up +13.0%. (23 bps). The end result was a tightening in yield spreads relative to the ten-year treasury. As of January 31, MLPs yielded 6.2% versus 2.0% for the 10-year, for a spread of 420 basis points. This compares favorably to a historical spread of approximately 330 basis points.

Yield by Asset Class
(as of 1/31/13)



Recent variable distribution IPOs, such as the refiners, have come to market with yields as high as 20 percent. The result has been an increase in the yield on the Commodity MLP side to nearly 9 percent despite strong price performance. Meanwhile, Infrastructure MLPs have seen yields come in to 5.5%, making for a spread of 440 basis points between the two types of partnerships.

High yield corporate bonds yielded 5.9% as of January 31. Utilities and REITs offered 4.2% and 3.5%, respectively.

MLP Distribution Update

As of January month-end, a majority of MLPs had announced their 2013 1st quarter (calendar) distributions. Excluding variable distribution MLPs, announced distributions came in at average quarter-over-quarter growth of +2.0% and average year-over-year growth of +7.0% (+8.3% excluding cuts). 98.5% of MLPs either increased or maintained their distributions quarter-over-quarter while 96.5% of MLPs' distributions increased or remained flat year-over-year. *

Only one non-variable MLP, Oxford Resource Partners (OXF), announced a cut in its distribution quarter-over-quarter. Oxford, a surface coal partnership, announced the suspension of its distribution on January 29th. Over the three subsequent trading sessions, OXF lost more than 40 percent of its market capitalization, reiterating Yorkville's MLP investing mantra: "never invest in an MLP that may cut its distribution."

The two MLPs with the best quarterly distribution growth were Atlas Resource Partners (ARP, +11.6%) and its respective general partner, Atlas Energy LP (ATLS, +11.1%). Year-over-year, the fastest growth came out of NGL Energy Partners LP (NGL, +32.1%) and Tesoro Logistics LP (TLLP, 30.3%).

*Figures exclude the OXF suspension

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	\$ 8,830	7.3%	\$ 29.98	7.5%	7.5%	7.5%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,270	4.8%	\$ 40.29	14.2%	14.2%	14.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,604	4.3%	\$ 52.70	17.7%	17.7%	17.7%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 183	5.7%	\$ 8.06	24.2%	24.2%	24.2%
TLLP	Tesorro Logistics LP	Crude Oil Pipelines	\$ 1,947	4.3%	\$ 44.00	1.5%	1.5%	1.5%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 551	4.9%	\$ 32.87	5.7%	5.7%	5.7%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,544	2.1%	\$ 34.42	10.9%	10.9%	10.9%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 634	3.5%	\$ 25.89	12.6%	12.6%	12.6%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,527	10.4%	\$ 19.32	14.7%	14.7%	14.7%
APU	AmeriGas Partners LP	Downstream	\$ 4,018	7.4%	\$ 43.29	11.7%	11.7%	11.7%
SGU	Star Gas Partners LP	Downstream	\$ 303	6.6%	\$ 4.50	16.4%	16.4%	16.4%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,403	8.3%	\$ 42.15	8.5%	8.5%	8.5%
GLP	Global Partners LP/MA	Downstream	\$ 916	6.8%	\$ 33.41	31.8%	31.8%	31.8%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,982	8.2%	\$ 31.70	6.4%	6.4%	6.4%
NGL	NGL Energy Partners LP	Downstream	\$ 1,358	7.3%	\$ 25.20	10.0%	10.0%	10.0%
PDH	PetroLogistics LP	Downstream	\$ 2,159	5.4%	\$ 15.47	14.3%	14.3%	14.3%
NTH	Northern Tier Energy LP	Downstream	\$ 2,316	23.5%	\$ 25.20	-0.9%	-0.9%	-0.9%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 634	0.4%	\$ 29.00	15.3%	15.3%	15.3%
LGP	Lehigh Gas Partners LP	Downstream	\$ 150	5.9%	\$ 19.91	8.7%	8.7%	8.7%
ALDW	Alon USA Partners LP	Downstream	\$ 1,490	0.0%	\$ 23.28	-3.3%	-3.3%	-3.3%
CVRR	CVR Refining LP	Downstream	\$ 4,302	0.0%	\$ 28.44	13.8%	13.8%	13.8%
EXLP	Exterran Partners LP	Energy Services	\$ 1,104	8.7%	\$ 0.00	15.8%	15.8%	15.8%
GJSK	Compressco Partners LP	Energy Services	\$ 303	8.6%	\$ 19.47	19.1%	19.1%	19.1%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 231	11.2%	\$ 16.91	15.1%	15.1%	15.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,197	4.0%	\$ 28.95	14.0%	14.0%	14.0%
USAC	USA Compression Partners LP	Energy Services	\$ 267	0.0%	\$ 17.72	-1.6%	-1.6%	-1.6%
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 683	7.8%	\$ 22.26	11.6%	11.6%	11.6%
LINE	Linn Energy LLC	Exploration & Production	\$ 7,764	7.5%	\$ 38.89	10.4%	10.4%	10.4%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,443	5.2%	\$ 0.01	4.0%	4.0%	4.0%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,710	8.9%	\$ 21.21	14.8%	14.8%	14.8%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 29	0.0%	\$ 1.23	4.2%	4.2%	4.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,440	9.1%	\$ 25.15	8.1%	8.1%	8.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,645	8.7%	\$ 27.85	7.9%	7.9%	7.9%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 906	8.2%	\$ 25.38	14.1%	14.1%	14.1%
QRE	QR Energy LP	Exploration & Production	\$ 1,056	10.6%	\$ 18.42	11.1%	11.1%	11.1%
LRE	LRR Energy LP	Exploration & Production	\$ 390	11.0%	\$ 17.41	4.0%	4.0%	4.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 621	11.2%	\$ 0.24	4.4%	4.4%	4.4%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 432	8.8%	\$ 22.41	19.8%	19.8%	19.8%
ARP	Adas Resource Partners LP	Exploration & Production	\$ 1,022	8.2%	\$ 23.40	4.1%	4.1%	4.1%
ATAAX	America First Tax Exempt Investors LP	Financials	\$ 304	7.0%	\$ 7.10	6.4%	6.4%	6.4%
ICTPU	American Restaurant Partners LP	Financials	\$ 5,835	11.4%	\$ 1,750.00	N/A	N/A	N/A
IEP	Icahn Enterprises LP	Financials	\$ 6,279	0.7%	\$ 59.88	34.0%	34.0%	34.0%
AB	AllianceBernstein Holding LP	Financials	\$ 2,141	7.1%	\$ 20.36	16.8%	16.8%	16.8%
NEN	New England Realty Associates LP	Financials	\$ 101	3.1%	\$ 31.75	6.9%	6.9%	6.9%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 25	0.0%	\$ 0.62	53.8%	53.8%	53.8%
CLNH	Centerline Holding Co	Financials	\$ 28	0.0%	\$ 0.08	2.4%	2.4%	2.4%
STON	Stonemor Partners LP	Financials	\$ 495	9.3%	\$ 25.32	21.6%	21.6%	21.6%
NLP	NTS Realty Holdings LP	Financials	\$ 81	2.8%	\$ 7.27	1.5%	1.5%	1.5%
LAZ	Lazard Ltd	Financials	\$ 4,504	2.3%	\$ 34.65	16.1%	16.1%	16.1%
KFN	KKR Financial Holdings LLC	Financials	\$ 1,961	7.6%	\$ 10.99	4.1%	4.1%	4.1%
CODI	Compass Diversified Holdings	Financials	\$ 764	9.1%	\$ 15.82	10.0%	10.0%	10.0%
FIG	Fortress Investment Group LLC	Financials	\$ 2,653	3.9%	\$ 5.11	16.4%	16.4%	16.4%
BX	Blackstone Group LP	Financials	\$ 20,570	9.1%	\$ 18.50	18.7%	18.7%	18.7%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 4,117	4.8%	\$ 9.90	4.2%	4.2%	4.2%
KKR	KKR & Co LP	Financials	\$ 11,592	5.7%	\$ 16.88	10.8%	10.8%	10.8%
EFC	Ellington Financial LLC	Financials	\$ 491	11.7%	\$ 23.90	6.4%	6.4%	6.4%
APO	Apollo Global Management LLC	Financials	\$ 8,237	7.2%	\$ 22.27	28.3%	28.3%	28.3%
SPLP	Steel Partners Holdings LP	Financials	\$ 376	0.0%	\$ -	3.6%	3.6%	3.6%
OAK	Oaktree Capital Group LLC	Financials	\$ 7,228	4.6%	\$ 48.04	5.6%	5.6%	5.6%
CG	Carlyle Group LP/The	Financials	\$ 9,498	2.0%	\$ 31.24	20.0%	20.0%	20.0%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,186	6.7%	\$ 34.54	9.4%	9.4%	9.4%
PVR	PVR Partners LP	Gathering & Processing	\$ 2,556	8.2%	\$ 26.73	2.9%	2.9%	2.9%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 6,963	5.9%	\$ 55.22	8.3%	8.3%	8.3%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,291	8.0%	\$ 16.51	15.8%	15.8%	15.8%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 3,217	5.9%	\$ 3.50	25.3%	25.3%	25.3%
WPZ	Williams Partners LP	Gathering & Processing	\$ 18,022	6.5%	\$ 50.74	6.0%	6.0%	6.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,756	6.1%	\$ 45.11	8.0%	8.0%	8.0%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 4,222	7.4%	\$ 24.72	14.0%	14.0%	14.0%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,594	9.3%	\$ 9.47	9.5%	9.5%	9.5%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,058	6.8%	\$ 40.16	9.3%	9.3%	9.3%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,268	7.8%	\$ 25.99	23.1%	23.1%	23.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 5,103	4.0%	\$ 52.57	11.5%	11.5%	11.5%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 6,070	4.9%	\$ 36.48	8.8%	8.8%	8.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 157	10.1%	\$ 17.14	25.7%	25.7%	25.7%
SMPLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,089	7.5%	\$ 21.87	10.3%	10.3%	10.3%

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
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 287	0.0%	\$ 23.52	-1.1%	-1.1%	-1.1%
NRGY	Inergy LP	General Partners	\$ 2,871	5.8%	\$ 905.00	10.2%	10.2%	10.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 14,155	5.0%	\$ 50.56	11.2%	11.2%	11.2%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,023	5.9%	\$ 50.50	6.1%	6.1%	6.1%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,347	6.9%	\$ 31.62	14.2%	14.2%	14.2%
ATLS	Atlas Energy LP	General Partners	\$ 1,973	3.1%	\$ 38.41	10.6%	10.6%	10.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,390	0.4%	\$ 33.76	12.8%	12.8%	12.8%
NNUTU	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ 28	0.0%	\$ -	5.3%	5.3%	5.3%
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 2,083	4.3%	\$ 37.52	12.2%	12.2%	12.2%
XXFPL	FFP Partners LP	Legacy / Misc. Partnerships	\$ 0	0.0%	\$ -	N/A	N/A	N/A
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 7,496	4.0%	\$ 37.34	5.9%	5.9%	5.9%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,067	6.8%	\$ 39.92	7.5%	7.5%	7.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,185	7.4%	\$ 27.55	7.9%	7.9%	7.9%
CLPL	Capital Product Partners LP	Marine Transportation	\$ 572	11.3%	\$ 8.24	25.2%	25.2%	25.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 909	11.9%	\$ 14.82	20.7%	20.7%	20.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,568	6.8%	\$ 29.50	0.4%	0.4%	0.4%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 13,101	4.8%	\$ 59.60	11.7%	11.7%	11.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 18,559	7.6%	\$ 46.99	9.5%	9.5%	9.5%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 51,012	4.7%	\$ 56.67	14.5%	14.5%	14.5%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 2,317	7.2%	\$ 43.30	9.2%	9.2%	9.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 939	8.8%	\$ 34.82	12.1%	12.1%	12.1%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	25.0%	25.0%	25.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,348	7.7%	\$ 27.53	10.6%	10.6%	10.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 4,125	7.3%	\$ 23.15	10.9%	10.9%	10.9%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 3,632	5.8%	\$ 0.00	10.1%	10.1%	10.1%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 8,945	5.9%	\$ 41.66	14.4%	14.4%	14.4%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,688	7.2%	\$ 19.94	6.6%	6.6%	6.6%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 843	11.3%	\$ 12.34	13.2%	13.2%	13.2%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 1,783	6.6%	\$ 23.71	6.6%	6.6%	6.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,253	4.0%	\$ 35.40	14.8%	14.8%	14.8%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 266	3.0%	\$ 60.40	8.5%	8.5%	8.5%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,573	6.7%	\$ 244.75	14.3%	14.3%	14.3%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,360	6.9%	\$ 64.00	10.2%	10.2%	10.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,414	9.7%	\$ 22.77	22.8%	22.8%	22.8%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 37	0.0%	\$ 3.50	-20.8%	-20.8%	-20.8%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 434	11.4%	\$ 1.00	17.8%	17.8%	17.8%
UAN	CVR Partners LP	Natural Resources	\$ 1,982	2.8%	\$ 27.14	7.5%	7.5%	7.5%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,873	6.2%	\$ 48.28	28.1%	28.1%	28.1%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 312	0.0%	\$ 19.87	4.6%	4.6%	4.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 5,491	7.9%	\$ 52.64	15.9%	15.9%	15.9%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 31,397	5.8%	\$ 88.90	13.0%	13.0%	13.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 11,448	4.0%	\$ 50.61	17.2%	17.2%	17.2%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,980	8.6%	\$ 51.10	20.3%	20.3%	20.3%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,282	3.6%	\$ 60.66	22.0%	22.0%	22.0%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,075	5.2%	\$ 35.95	10.7%	10.7%	10.7%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 596	6.2%	\$ 41.23	10.3%	10.3%	10.3%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,565	3.9%	\$ 40.23	7.3%	7.3%	7.3%
ECT	ECA Marcellus Trust I	Royalty Trust Partnerships	\$ 330	13.3%	\$ 18.75	22.8%	22.8%	22.8%
SDT	SandRidge Mississippian Trust I	Royalty Trust Partnerships	\$ 546	13.3%	\$ 19.50	18.6%	18.6%	18.6%
PER	SandRidge Permian Trust	Royalty Trust Partnerships	\$ 760	12.5%	\$ 19.30	13.4%	13.4%	13.4%
CHKR	Chesapeake Granite Wash Trust	Royalty Trust Partnerships	\$ 659	13.4%	\$ 18.80	13.7%	13.7%	13.7%
SDR	SandRidge Mississippian Trust II	Royalty Trust Partnerships	\$ 940	11.3%	\$ 18.91	16.2%	16.2%	16.2%

Yorkville Universe Indices - Constituent Changes

There were three MLP IPOs in January:

USA Compression Partners LP (**USAC**) was added to the following indices: Yorkville MLP Energy Services Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

CVR Refining Partners LP (**CVRR**) was added to the following indices: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

SunCoke Energy Partners LP (**SXCP**) was added to the following indices: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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