

YORKVILLE  
CAPITAL MANAGEMENT LLC

# Yorkville's Quarterly MLP / PTP Beat

## 1Q13 MLP Highlights

MLP Universe Grows  
Distributions +6.8% YoY,  
+7.8% QoQ annualized

74.6% of MLPs Grew  
Distributions YoY in 1Q13

MLPs Return +19.3% in Q1  
Best Quarterly Return in  
Asset Class History.

MLPs to US-10 YR Spread  
Above Average at 410 bps

Kinder Morgan Energy  
Partners (KMP) acquiring  
Copano Energy LLC  
(CPNO) for \$4.15B

81.7% Spread Between Best  
and Worst Performing  
MLPs GLP (+43.9%) and  
OXF (-37.8%)

Best Performing Sector:  
Downstream +24.7%. All 10  
MLP Sectors Record  
Positive Returns in Q1 2013

Commodity MLPs (8.6%)  
Yield 340 bps More than  
Infrastructure MLPs (5.2%)

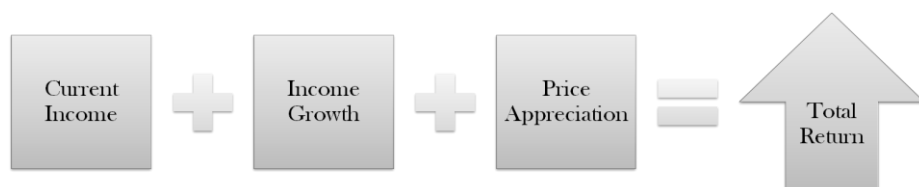
Five Fastest Distribution  
Growing MLPs Average  
+29.2% YoY

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## The Investment Case for MLPs: Distribution Growth

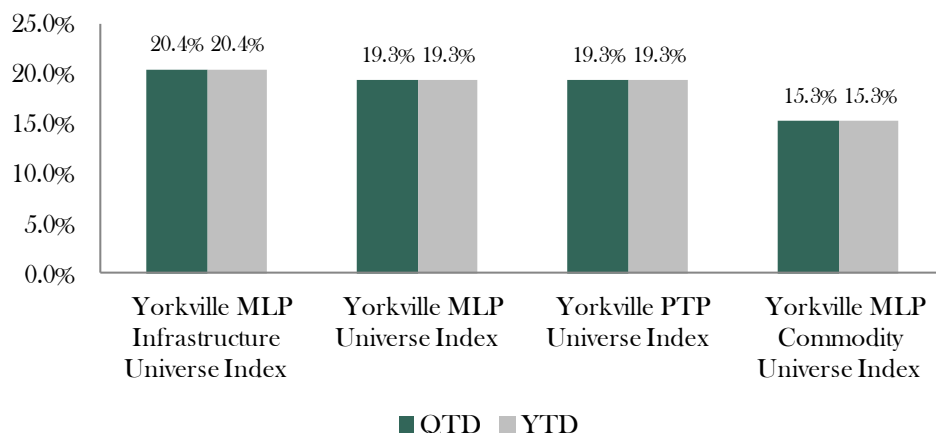
Yorkville has stressed in past research that master limited partnerships (MLPs) are operating companies that own and operate US energy infrastructure assets. We would like to advance less familiar/newer investors' understanding of the asset class by stating that MLPs are unequivocally equity investments. Although they provide attractive current income in line with high yield corporate paper, MLPs share more attributes with common stocks than they do with bonds. This is because unlike fixed income, MLP payouts are not fixed but rather growing. Distribution growth metrics are vital in valuations for partnerships. They are critical to projecting future total returns and are akin to traditional equity metrics like earnings or cash flow in terms of importance.

It is widely known that MLP distributions share characteristics of both fixed income and equities. Their fixed-income-like attributes are consistency and stability of distributions across market, economic, and interest rate cycles, while the equity-esque element of MLP distributions is their proven ability to meaningfully grow over time. Distribution growth has two primary investment benefits: (1) it preserves purchasing power of the investment – acting as a hedge against inflation and (2) it powers price appreciation – growing income streams increase the principal value underlying the investment over time.



The above equation deconstructs the components of equity investment returns: current income (yield) plus income growth plus price appreciation equals total return.

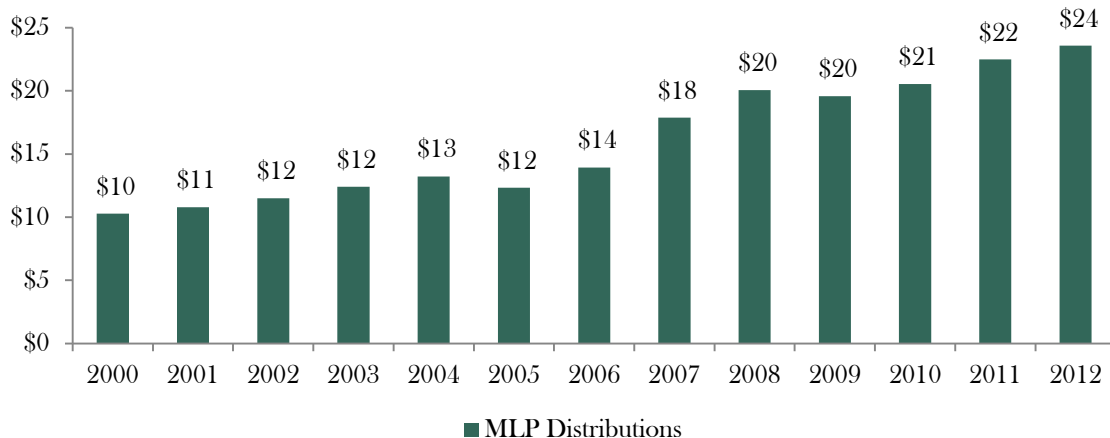
MLP / PTP Composite Indices - Total Return  
(Q1 2013)



MLPs currently offer the potential of all three components, in particular growth. If MLPs only offered high current income, they would essentially be fixed income securities. It is the expected future growth of distributions and possibility for yield compression that translates into MLPs' equity-like return profiles.

MLPs grow their distribution two ways: (1) Organic growth – building new projects (generally, MLPs earn higher rates of return from organic growth) (2) Acquisitions – buying existing assets. These two strategies have enabled MLPs as an asset class to grow their distributions at +7.0% per annum (please refer to graph below). This growth in distributions has more than doubled the income investors have received between 2000 and 2012, an effective hedge against inflation.

US Energy Infrastructure MLPs - Consistently Grow Distributions



The US Energy Revolution will be the primary catalyst of distribution growth for MLPs for the foreseeable future. Yorkville estimates that approximately \$300B of investment in US energy infrastructure will be required to develop the US's unconventional energy reserves. MLPs will be the primary providers of capital and developers of this essential energy infrastructure. In Yorkville's 20 years of investing in MLPs, we have never seen greater transparency into readily identifiable organic growth opportunities for MLPs.

The wealth of growth opportunities is already translating into current distribution increases. In the first quarter of 2013, distributions for constituents of the Yorkville MLP Universe Index grew by an average of +8.7% quarter-over-quarter annualized – above historical averages. The five fastest growing partnerships in the Yorkville MLP Universe index grew distributions by an average of +29.2% (also illustrating the value added of good stock picking in the space).

Using the MLP total return formula on the prior page, a current yield of 5.9% added to annualized distribution growth of +7.8% implies a forecast total return of 13.7% for the asset class. When considering MLPs may be entering a trend in yield compression as institutional flows pick up to capture distribution growth rates well above comparables such as REITs, price appreciation may even outpace distribution growth, meaning total returns above the mid-teen levels in a 12-month timeframe could be easily surpassed.

## MLP / PTP Composite Performance - Total Returns

In the first quarter, MLPs returned +19.3% as prices started to catch up to fundamentals in the asset class. In Q1 2013, Infrastructure MLPs (+20.4%) outpaced Commodity MLPs (+15.3%) by more than 5%, continuing their trend of outperformance. Following a year in which MLPs underperformed the S&P 500 for only the second time since 1999, MLPs bested the equity benchmark by almost 9% in Q1 2013.

The Yorkville PTP Universe index also returned +19.3%, bolstered by the strong performance of the Yorkville PTP Financials index which returned +23.4%.

## MLP / PTP Composite Indices - Total Return

as of 3/31/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	20.4%	20.4%
Yorkville MLP Universe Index	YMLPUX	19.3%	19.3%
Yorkville PTP Universe Index	YPTPUX	19.3%	19.3%
Yorkville MLP Commodity Universe Index	YCOMUX	15.3%	15.3%
S&P 500	SPXT	10.6%	10.6%

## MLP / PTP Sector Performance - Total Returns

All of Yorkville's MLP sector indexes posted positive total returns on the quarter, with five sectors returning more than +20%. The Yorkville MLP Downstream index was the best performer as it returned +24.7% on record returns from its refinery constituents. The only two MLP sectors which failed to beat the S&P 500 were Exploration & Production and Natural Resources MLPs. They returned +9.9% and +8.0% respectively. PTP Royalty Trusts were the only sector in Yorkville's suite of MLP/PTP Indexes that had a negative total return in the quarter, as they lost -16.3%.

## MLP / PTP Sector Indices - Total Return

as of 3/31/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Downstream Index	YPROPX	24.7%	24.7%
Yorkville PTP Financials Index	YFINLX	23.4%	23.4%
Yorkville MLP Energy Services Index	YESVCX	23.0%	23.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	23.0%	23.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	22.7%	22.7%
Yorkville MLP General Partners Index	YGENPX	22.6%	22.6%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	19.5%	19.5%
Yorkville MLP Marine Transportation Index	YTRANX	15.9%	15.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	15.7%	15.7%
Yorkville PTP Legacy Partnerships Index	YLEGYX	12.1%	12.1%
Yorkville MLP Exploration & Production Index	YEXNPX	9.9%	9.9%
Yorkville MLP Natural Resources Index	YNATRX	8.0%	8.0%
Yorkville PTP Royalty Trusts Index	YPROYX	-16.3%	-16.3%
S&P 500	SPXT	10.6%	10.6%

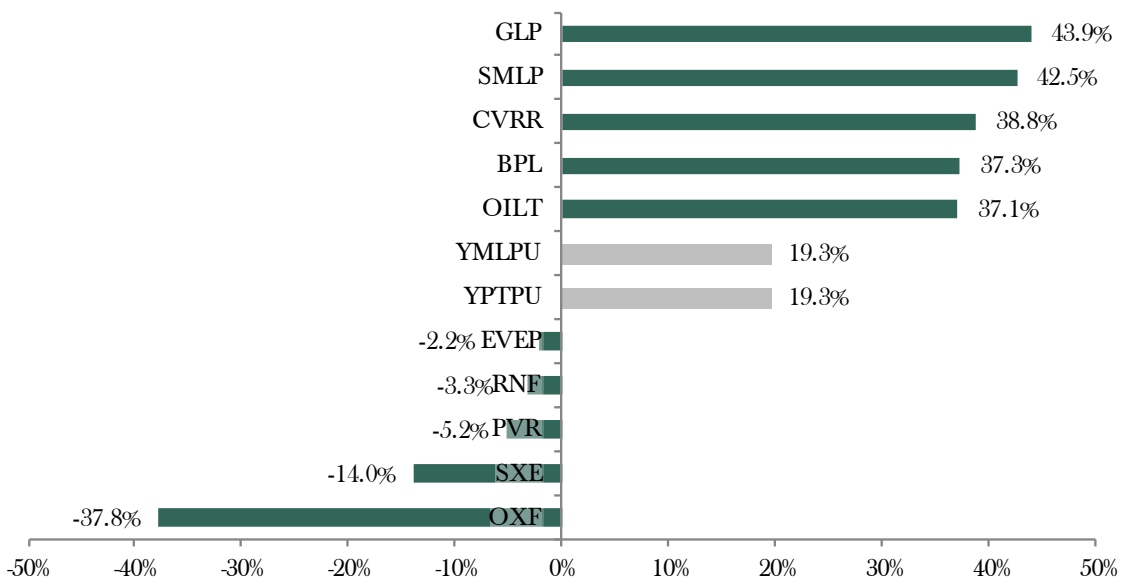
## Master Limited Partnerships - Best and Worst Performing

The best performing MLP in Q1 2013 was Global Partners LP (GLP), which is engaged in midstream logistics and marketing of crude oil. GLP was up +43.9%. During the quarter, GLP announced that it had secured a five-year contract with Phillips 66 (PSX) to transport Bakken crude to PSX's Bayway refinery in New Jersey and the purchase of crude oil logistics assets and an ethanol plant near Portland, Oregon. GLP also raised its FY 2013 adjusted EBITDA guidance from a midpoint of \$140mm to \$180mm, an increase of +28.6% on organic growth projects and the PSX agreement. GLP declared a Q4 2012 distribution of \$0.57 per unit—an increase of +14% YoY and +7% QoQ. For FY2012, distributable cash flow increased by +73% YoY as net product margin in its gasoline distribution and station operations segment was up +134% to \$206mm.

The 2nd best performing MLP for the quarter, returning +42.5%, was Summit Midstream Partners LP (SMLP). On March 13th, SMLP reported FY2012 fiscal results. The partnership reported adjusted EBITDA for Q4 2012 of \$28.6mm beating consensus estimates of \$26mm due to improving conditions at its DFW Midstream segment and rising condensate sales at its Grand River segment. The partnership also reaffirmed that it expects distribution growth in the range of +8% to +10% for FY 2013 with a drop-down from parent Summit Investments expected in the second half of the year.

CVR Refining LP (CVRR), which owns refineries in Kansas and Oklahoma, returned +38.8% in the quarter. When priced its IPO on January 17th, the partnership provided initial guidance of \$4.72 per unit in distributions for FY 2013, a yield of 18.8% on the IPO pricing of \$25.00 per unit amid historically wide crack spreads. On March 12th, CVRR increased 2013 distribution growth to a range of \$5.50 to \$6.50 per unit, an increase of +27% at the midpoint driven by continued strong spreads.

Best and Worst Performing MLPs - Total Return  
(Q1 2013)



Refined products pipeline MLP Buckeye Partners LP (BPL) was the 4th best performing MLP in the quarter as it returned +37.3%. The partnership's adjusted EBITDA for its pipelines and terminals segment increased +13.3% YoY driven by higher average pipeline tariff rates and acquisitions. BPL reported a distribution coverage ratio of 1.32 for Q4 2012 compared to 0.81 over Q4 2011, and management noted the possibility of increasing the distribution in the second half of 2013.

Oiltanking Partners LP (OILT) was the fifth best performing energy partnership of the quarter, gaining +37.1%. OILT declared a 4th quarter distribution of \$0.39, an increase of +14.7% YoY. Adjusted EBITDA increased by more than +19% YoY on new storage capacity and higher storage fees. The partnership also announced a \$44mm project to add infrastructure for the import/export of petroleum natural gas along with a multi-year agreement with Enterprise Product Partners (EPD) to use these assets.

The worst performer for the quarter was steam coal producer Oxford Resource Partners LP (OXF) which returned -37.8%. On January 29th, OXF announced that it would be suspending its distribution to preserve liquidity. The partnership reported that adjusted EBITDA declined by more than -18% YoY due to lower production from its Illinois basin operations. The partnership has a \$96mm balance on its revolving credit facility coming due in July 2013.

G&P MLP Southcross Energy Partners LP (SXE) was the second worst performer in the quarter as it lost -14.0%. From March 27th to March 28th, SXE lost more than -21%. The partnership guided down its 2013 Adjusted EBITDA outlook from a midpoint of \$61mm to a midpoint of \$48mm, a decline of -21% due to lower NGL pricing

and slower than expected growth in gas supply volumes.

PVR Partners LP (PVR), which owns G&P as well as coal assets, was the third worst MLP in the quarter returning -5.2%. From February 19th to February 21st, PVR's unit price declined from \$25.75 to \$21.94, a decline of -15% as the partnership cut 2013 adjusted EBITDA guidance from a midpoint of \$447mm to \$365mm due to lower margin volumes in its Eastern gathering & processing segment. Q4 2012 adjusted EBITDA came in at \$68mm versus consensus estimates of \$77mm.

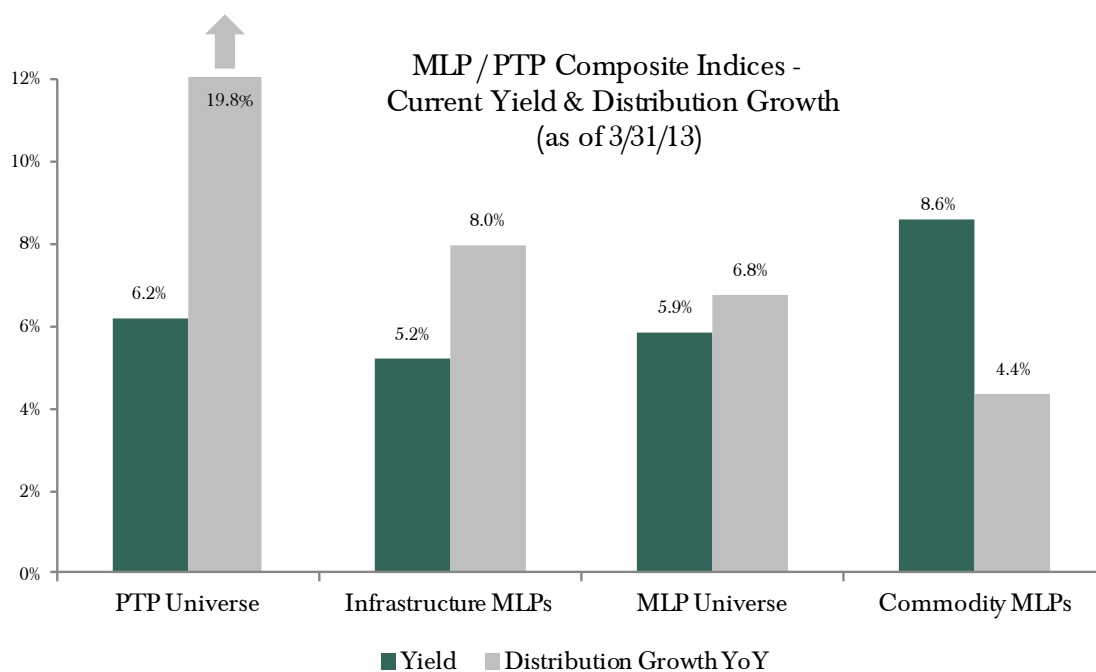
Rentech Nitrogen Partners LP (RNF), a manufacturer of nitrogen fertilizer declined -3.3%. RNF announced that it expected 2013 distributions to total \$2.60 versus \$3.30 for FY2012 due largely to planned facility outages. FY 2012 EBITDA increased by +40% YoY as gross margin expanded from 43% to 50% on lower input costs (mainly natural gas).

E&P MLP EV Energy Partners LP (EVEP) came in fifth from the bottom as it returned -2.2% in the quarter. On February 28th, EVEP announced that it did not receive any sufficient offers for the 103k acres of net operating interests in the Utica Shale it has been marketing and indicated that monetization of the play likely wouldn't happen until late 2013.

## MLP / PTP Composite Current Yield & Distribution Growth

As of quarter end, the spread between Commodity MLPs (8.6%) and Infrastructure MLPs (5.2%) had slightly increased to 340 basis points versus the previous quarter (320bps). The difference in distribution growth between the two was greater, however, with Infrastructure MLPs +8.0% YoY and Commodity MLPs +4.4% for a delta of 3.6%. However, it is important to note that all 8 VRPs (variable rate payers) are Commodity MLPs, increasing volatility in distribution growth. Excluding VRPs, Commodity MLPs distribution growth was +5.9%.

The MLP Universe grew its distributions +6.8% YoY with a current yield of 5.9% as of March 31, implying current total return potential of more than 12%.



## MLP / PTP Sector Current Yield & Distribution Growth

Excluding Royalty Trust partnerships which yield 18.3%, the highest yielding MLP sector at 10.4% was Downstream, which consists of refineries, fuel distribution, and propane. Exploration & Production was the next

highest yielding sector at 8.1%. The five highest yielding MLP sectors were all part of the commodity universe with Energy Services, Marine Transportation, and Natural Resources finishing 3<sup>rd</sup> through 5<sup>th</sup>. Natural Resources had distribution growth of -14.2%; it was the only MLP sector to have negative distribution growth during the quarter as three of the five worst performing partnerships in terms of distribution growth were members of the sector. However, excluding its variable rate MLPs, distribution growth was in fact positive, coming in at +2.8%.

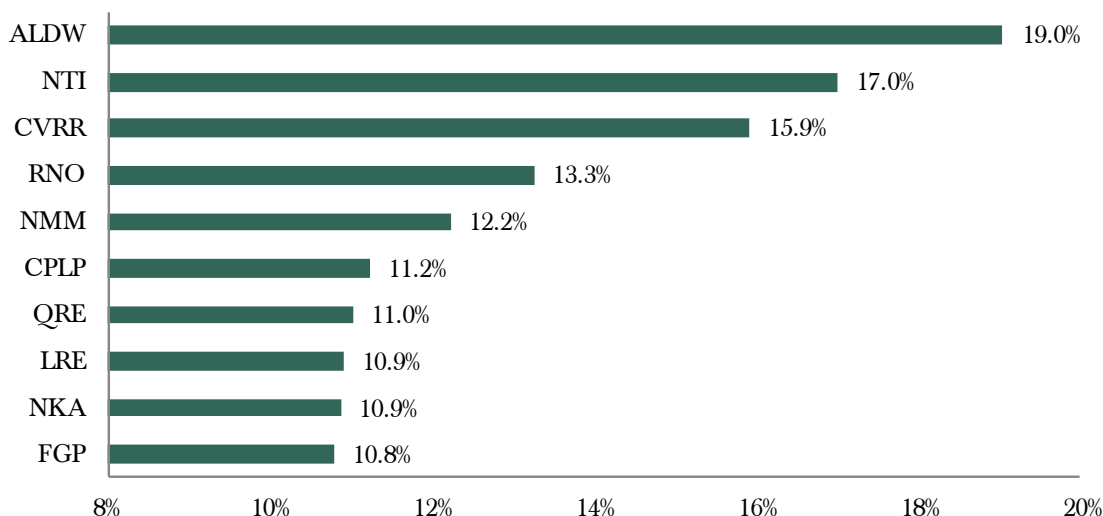
## MLP / PTP Sector Indices - Current Yield & Distribution Growth as of 3/31/2013

INDEX NAME	BLOOMBERG TICKER	YIELD	DIST. GROWTH
Yorkville PTP Royalty Trusts Index	YPROYX	18.3%	-0.8%
Yorkville MLP Downstream Index	YPROPX	10.4%	4.7%
Yorkville PTP Financials Index	YFINLX	8.7%	128.9%
Yorkville MLP Exploration & Production Index	YEXNPX	8.1%	3.3%
Yorkville MLP Energy Services Index	YESVCX	7.6%	2.5%
Yorkville MLP Marine Transportation Index	YTRANX	7.5%	6.2%
Yorkville MLP Natural Resources Index	YNATRX	6.9%	-14.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.1%	8.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.4%	7.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.2%	14.5%
Yorkville PTP Legacy / Misc. Partnerships Index	YLEGYX	5.0%	28.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.7%	8.5%
Yorkville MLP General Partners Index	YGENPX	4.0%	4.5%

The best performing MLP sector in terms of distribution growth in the quarter was Refined Product Pipelines which grew distributions by +14.5% followed by gathering and processing which reported growth of +8.9% YoY. Of note, the Yorkville PTP Financials index had distribution growth of an astronomical +128.9% as four constituents grew their quarterly distribution by greater than 100% YoY.

## Partnerships - Current Yield & Distribution Growth

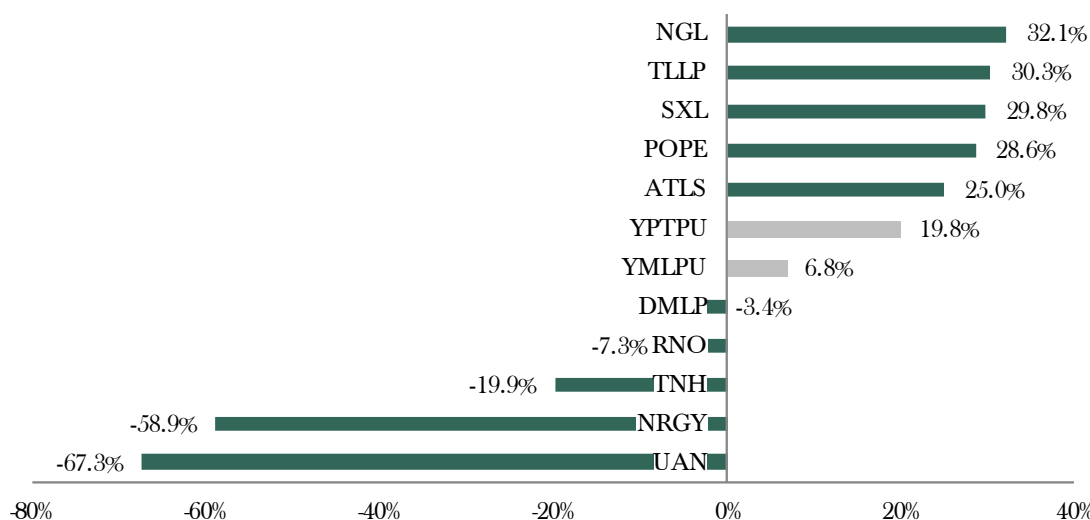
Ten Highest Yielding MLPs (Indicated)  
(as of 3/31/13)



After announcing guidance for their distributions, 3 refinery MLPs took the top three spots in terms of spots in terms of indicated yield. Based on management guidance, all three yielded more than 15%, with ALDW on top at 19.0%. However, it is important to note that they are all VRPs or variable rate-payers, meaning that their payouts are purely dependent on cash flows and may or may not meet expected levels.

As of year end, the breakdown of the 10 MLPs with the highest yields included on an industry level: 4 Downstream (3 Refineries, 1 Propane), 2 Marine Transportation, 2 E&P, 1 Natural Resource (Coal), and 1 Natural Gas Pipelines (Storage). Of the highest yielding MLPs and PTPs, all five Royalty Trust Partnerships make the top ten with yields ranging from 16.5% to 23.4%, and two Financial partnerships, Och-Ziff (OZM) and Apollo (APO). As with the refineries, however, all of these less traditional PTPs do not maintain a minimum quarterly distribution (MQD).

Best and Worst Distribution Changes by MLP - YoY % Change  
(Q1 2013)



In Q1 2013, NGL Energy Partners LP (NGL) increased its distribution by +32.1% YoY as the partnership had its sixth straight distribution increase. Coming in second place was Tesoro Logistics LP (TLLP), which raised its distribution by +30.3%.

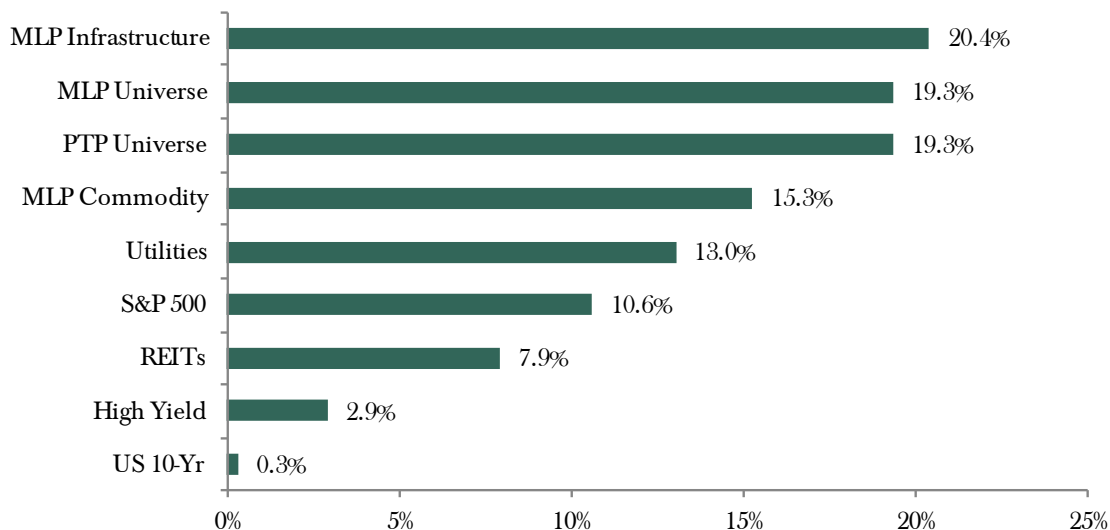
In third was Sunoco Logistics Partners LP (SXL) with distribution growth of 29.8% which continues to be one of the fastest growing MLPs. Timber MLP Pope Resources Ltd (POPE) was 4<sup>th</sup> as it grew its distribution by +28.6%. Rounding out the top 5 was Atlas Energy LP (ATLS) which grew its distribution by 25.0% as Atlas Resource Partners (ARP), of which ATLS is general partner, continues to report strong distribution growth.

Among the worst performers were two fertilizer partnerships: Terra Nitrogen Company LP (TNH) and CVR Partners LP (UAN) which cut their distributions by -19.9% and -67.3% respectively. Both names are VRP MLPs which have no minimum quarterly distribution. In the 4th quarter, CVR's distribution was hurt by plant downtime associated with the partnership's biennial plant turnaround. Three of the five worst performers in terms of distribution growth were VRPs.

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

In Q1 2013, the Yorkville MLP Universe index returned +19.3%, the highest quarterly return in the history of the index dating back to the inception of the asset class in 1986. Infrastructure MLPs led the pace with a return of +20.4%. Commodity MLPs lagged Infrastructure MLPs by 5.1% but still handily outperformed Utilities (+13.0%), the S&P 500 (+10.6%), REITs (+7.9%), High Yield (+2.9%), and the US Ten-Year Treasury (+0.3%).

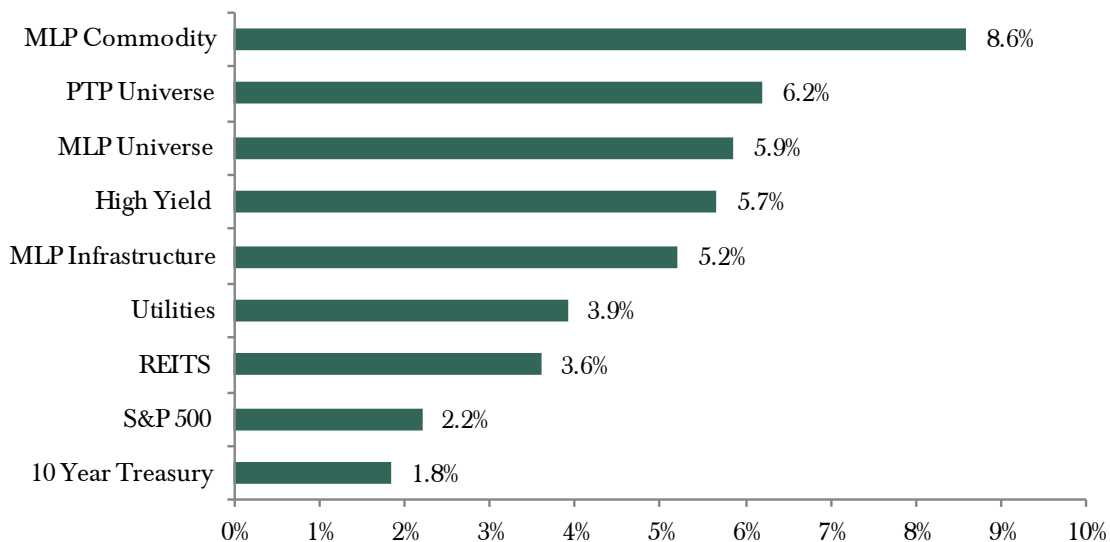
Quarterly Performance by Asset Class  
(as of 3/31/2013)



On the heels of a record quarter for MLPs, unchanged treasury yields meant a tightening in the spread from 2012, with the MLP-10YR spread coming in at roughly 410 basis points as of March month end. Versus a historical spread of approximately 335 basis points, MLPs still look undervalued versus the treasury on a relative basis. Meanwhile, Utilities and REITs closed the quarter at spreads to the 10-year of 210 basis points and 180 basis points respectively. For the growth potential MLPs offer, a spread more in line to their income alternatives seems reasonable, especially when considering the historical spread ex-2008 drops to roughly 280 bps.

Within the MLP space, Commodity MLPs (8.6% yield) currently hold a 340 basis point advantage over Infrastructure MLPs (5.2% yield).

Yield by Asset Class  
(as of 3/31/13)





## MLP / PTP Corporate Actions

In the 1st quarter, we saw almost \$7.4B in primary and secondary equity offerings. Annualized, this figure would amount to \$29.6B, surpassing the record \$25.8B in total equity offerings set last year. Of the nearly \$7.4B raised in Q1 2013, there were four MLP IPOs raising more than \$1.2B with an average offer-to-date return of +12.1%.

MLP / PTP Initial Public Offerings				
1st Quarter 2013				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
CVRR	CVR Refining LP	1/16/2013	\$ 690	26.7%
SXCP	SunCoke Energy Partners LP	1/17/2013	\$ 257	9.3%
USAC	USA Compression Partners LP	1/14/2013	\$ 198	10.9%
NSLP	New Source Energy Partners LP	2/7/2013	\$ 85	1.4%
TOTAL / AVERAGE			\$ 1,230	12.1%

In Q1 2013, MLPs raised more than \$6.1B in secondary offerings. The top three offerings in the quarter were Williams Partners LP (WPZ), DCP Midstream Partners LP (DPM), and Enterprise Product Partners LP (EPD) at \$636mm, \$514mm, and \$502mm respectively.

MLP / PTP Secondary Offerings				
1st Quarter 2013				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
WPZ	Williams Partners LP	03/04/2013	\$ 636	8.1%
DPM	DCP Midstream Partners LP	02/27/2013	\$ 514	17.2%
EPD	Enterprise Products Partners LP	02/04/2013	\$ 502	11.4%
ACMP	Access Midstream Partners LP	03/26/2013	\$ 413	1.8%
TLLP	Tesoro Logistics LP	01/07/2013	\$ 408	27.2%
KMP	Kinder Morgan Energy Partners LP	02/20/2013	\$ 397	5.1%
NTI	Northern Tier Energy LP	03/28/2013	\$ 385	Pending
CQP	Cheniere Energy Partners LP	02/25/2013	\$ 372	0.0%
BPL	Buckeye Partners LP	01/23/2013	\$ 363	16.3%
BBEP	BreitBurn Energy Partners LP	02/06/2013	\$ 297	1.0%
EEQ	Enbridge Energy Management LLC	02/25/2013	\$ 282	9.9%
VNR	Vanguard Natural Resources LLC	01/30/2013	\$ 256	1.9%
CLMT	Calumet Specialty Products Partners LP	03/25/2013	\$ 226	-1.1%
CLMT	Calumet Specialty Products Partners LP	01/07/2013	\$ 183	16.6%
MEMP	Memorial Production Partners LP	03/19/2013	\$ 179	12.0%
HEP	Holly Energy Partners LP	03/18/2013	\$ 153	-1.1%
XTEX	Crosstex Energy LP	01/08/2013	\$ 131	27.6%
CMLP	Crestwood Midstream Partners LP	03/18/2013	\$ 124	3.1%
LRE	LRR Energy LP	03/18/2013	\$ 116	3.0%
CVRR	CVR Refining LP	03/29/2013	\$ 100	Pending
EROC	Eagle Rock Energy Partners LP	03/12/2013	\$ 96	7.4%
TOTAL / AVERAGE			\$ 6,133	8.8%

## MLP / PTP Corporate Actions

In Q1 2013, there was \$10.2B in debt offerings. The offerings had an average coupon rate of 5.1% and average maturity of 14 years. The largest debt issuances were Cheniere Energy Partners LP (CQP), Enterprise Product Partners LP (EPD), and MarkWest Energy Partners LP with \$1.5B, 1.3B, and \$1B respectively.

New Debt Offerings					
1st Quarter 2013					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
CQP	Cheniere Energy Partners LP	1/29/2013	2021	5.6%	\$ 1,500
EPD	Enterprise Products Partners LP	3/11/2013	2023	3.4%	\$ 1,250
MWE	MarkWest Energy Partners LP	1/7/2013	2023	4.5%	\$ 1,000
EPD	Enterprise Products Partners LP	3/11/2013	2043	4.9%	\$ 1,000
ETP	Energy Transfer Partners LP	1/14/2013	2023	3.6%	\$ 800
APL	Atlas Pipeline Partners LP	1/28/2013	2023	5.9%	\$ 650
KMP	Kinder Morgan Energy Partners LP	2/21/2013	2023	3.5%	\$ 600
DPM	DCP Midstream Partners LP	3/11/2013	2023	3.9%	\$ 500
ETP	Energy Transfer Partners LP	1/14/2013	2043	5.2%	\$ 450
KMP	Kinder Morgan Energy Partners LP	2/21/2013	2043	5.0%	\$ 400
PDH	PetroLogistics LP	3/28/2013	2020	6.3%	\$ 365
SXL	Sunoco Logistics Partners LP	1/7/2013	2023	3.5%	\$ 350
SXL	Sunoco Logistics Partners LP	1/7/2013	2043	5.0%	\$ 350
GEL	Genesis Energy LP	2/5/2013	2021	5.8%	\$ 350
EXLP	Exterran Partners LP	3/22/2013	2021	6.0%	\$ 350
MMLP	Martin Midstream Partners LP	2/5/2013	2021	7.3%	\$ 250
GLP	Global Partners LP/MA	2/14/2013	2018	8.0%	\$ 70
<b>SUMMARY</b>			<b>2027</b>	<b>5.1%</b>	<b>\$ 10,235</b>

M&A during the quarter totaled \$18.8B. 3 mega deals accounted for \$12.1B or 64% of total M&A. MLP-affiliate LinnCo LLC (LNCO) offered \$4.17B for E&P corporation Berry Petroleum Company (BRY). Kinder Morgan Energy Partners LP (KMP) announced the second largest transaction of the quarter with its \$4.15B offer for Copano Energy LLC (CPNO). Energy Transfer Partners LP (ETP) had the third largest deal of the quarter with the \$3.75B purchase of the 60% stake it did not already own in ETP HoldCo (owner of Southern Union Co. and Sunoco Inc) from ETP's general partner Energy Transfer Equity LP (ETE). During the quarter, there were 5 transactions with values greater than \$1B.

## MLP / PTP Mergers &amp; Acquisitions

1st Quarter 2013

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
LNCO	LinnCo LLC	2/21/2013	Berry Petroleum	\$4,174	Pending
KMP	Kinder Morgan Energy Partners LP	1/29/2013	Copano Energy LLC	\$4,151	Pending
ETP	Energy Transfer Partners LP	3/21/2013	ETP HoldCo Corp	\$3,750	Pending
KMP	Kinder Morgan Energy Partners LP	3/1/2013	Multiple Targets	\$1,655	Complete
RGP	Regency Energy Partners LP	2/27/2013	Southern Union Gathering Co LLC	\$1,500	Pending
DPM	DCP Midstream Partners LP	2/27/2013	Eagle Ford Shale Oil and Gas Project	\$626	Complete
WES	Western Gas Partners LP	2/27/2013	Liberty & Rome Gas gathering systems	\$490	Pending
NRP	Natural Resource Partners LP	1/23/2013	Multiple Targets	\$310	Complete
VNR	Vanguard Natural Resources LLC	2/28/2013	Natural Gas/Oil Assets	\$275	Pending
RRMS	Rose Rock Midstream LP	1/9/2013	SemCrude Pipeline LLC	\$274	Pending
CMLP	Crestwood Midstream Partners LP	1/8/2013	Crestwood Marcellus Midstream LLC	\$258	Complete
GMLP	Golar LNG Partners LP	1/30/2013	GOLAR MARIA	\$215	Complete
MEMP	Memorial Production Partners LP	3/18/2013	Oil & Gas Properties/East Texas	\$200	Complete
MMP	Magellan Midstream Partners LP	2/22/2013	Refined petroleum products pipeline	\$190	Pending
EXLP	Exterran Partners LP	3/8/2013	Compression assets including customer contracts	\$174	Pending
QRE	QR Energy LP	1/2/2013	Jay Field oil properties	\$145	Complete
WES	Western Gas Partners LP	2/27/2013	Larry's Creek Seely & Warrensville gas gathering sy	\$134	Pending
GLP	Global Partners LP/MA	1/28/2013	West coast crude oil & ethanol facility	\$95	Complete
HCLP	Hi-Crush Partners LP	1/31/2013	Hi-Crush Augusta LLC	\$94	Pending
MMPL	Martin Midstream Partners LP	1/3/2013	Talen's Marine & Fuel LLC	\$47	Complete
IRE	LRR Energy LP	3/18/2013	Oklahoma Oil & Natural Gas Properties	\$38	Pending
CPLP	Capital Product Partners LP	1/7/2013	Multiple Targets	N/A	Complete
FGP	Ferrellgas Partners LP	3/25/2013	Mr Bar-B-Q	N/A	Pending
BKEP	Blueknight Energy Partners LP	2/4/2013	Pecos River pipeline	N/A	Pending
CLMT	Calumet Specialty Products Partners LP	2/7/2013	MDU Resources Group Inc	N/A	Pending
<b>TOTAL</b>				<b>\$18,795</b>	

# 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	Q4 2011 Dist.	Q4 2012 Dist.	% Growth
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,877	7.2%	\$ 30.14	8.8%	10.0%	10.0%	\$ 0.53	\$ 0.54	2.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,914	4.0%	\$ 48.22	4.9%	36.7%	36.7%	\$ 0.43	\$ 0.47	10.5%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,986	4.0%	\$ 56.48	3.2%	26.2%	26.2%	\$ 0.50	\$ 0.54	9.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 194	5.4%	\$ 8.57	10.7%	32.1%	32.1%	\$ -	\$ 0.11	
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,388	3.5%	\$ 53.97	8.2%	24.5%	24.5%	\$ 0.35	\$ 0.46	30.0%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 854	4.1%	\$ 39.65	16.6%	27.5%	27.5%	\$ -	\$ 0.39	
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,768	1.9%	\$ 37.45	14.6%	20.7%	20.7%	\$ -	\$ -	
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 764	2.9%	\$ 31.19	10.7%	36.8%	36.8%	\$ -	\$ -	
FGP	Ferrellgas Partners LP	Downstream	\$ 1,464	10.8%	\$ 18.53	-7.7%	12.7%	12.7%	\$ 0.50	\$ 0.50	0.0%
APU	AmeriGas Partners LP	Downstream	\$ 4,170	7.1%	\$ 44.93	2.8%	18.2%	18.2%	\$ 0.74	\$ 0.80	8.1%
SGU	Star Gas Partners LP	Downstream	\$ 289	6.8%	\$ 4.50	2.7%	13.0%	13.0%	\$ 0.08	\$ 0.08	0.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,541	7.9%	\$ 44.50	5.7%	17.0%	17.0%	\$ 0.85	\$ 0.85	0.0%
GLP	Global Partners LP/MA	Downstream	\$ 983	6.4%	\$ 35.85	6.2%	43.9%	43.9%	\$ 0.50	\$ 0.53	6.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,553	7.0%	\$ 37.25	-2.9%	25.1%	25.1%	\$ 0.50	\$ 0.62	24.0%
NGL	NGL Energy Partners LP	Downstream	\$ 1,481	6.9%	\$ 26.90	10.4%	17.5%	17.5%	\$ 0.34	\$ 0.45	33.3%
PDH	PetroLogistics LP	Downstream	\$ 1,927	8.1%	\$ 13.78	-11.8%	3.5%	3.5%	\$ -	\$ 0.21	
NTI	Northern Tier Energy LP	Downstream	\$ 2,749	17.0%	\$ 29.90	3.3%	22.5%	22.5%	\$ -	\$ 1.48	
SUSP	Susser Petroleum Partners LP	Downstream	\$ 711	5.4%	\$ 32.50	11.5%	31.2%	31.2%	\$ -	\$ 0.03	
LGP	Lehigh Gas Partners LP	Downstream	\$ 172	5.2%	\$ 22.86	9.9%	24.9%	24.9%	\$ -	\$ -	
ALDW	Alon USA Partners LP	Downstream	\$ 1,664	8.6%	\$ 26.62	-2.5%	12.9%	12.9%	\$ -	\$ -	
CVRR	CVR Refining LP	Downstream	\$ 5,120	0.0%	\$ 34.69	16.4%	38.8%	38.8%	\$ -	\$ -	
EXLP	Exterran Partners LP	Energy Services	\$ 1,235	7.8%	\$ 0.00	11.4%	32.5%	32.5%	\$ 0.49	\$ 0.51	4.1%
GSJK	Compressco Partners LP	Energy Services	\$ 309	8.4%	\$ 19.90	5.3%	21.7%	21.7%	\$ 0.39	\$ 0.40	2.6%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 254	10.2%	\$ 18.65	-0.5%	27.0%	27.0%	\$ -	\$ 0.24	
SDLP	Seadnill Partners LLC	Energy Services	\$ 1,148	4.2%	\$ 27.75	-0.9%	9.3%	9.3%	\$ -	\$ -	
USAC	USA Compression Partners LP	Energy Services	\$ 301	0.0%	\$ 20.00	7.2%	11.1%	11.1%	\$ -	\$ -	
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 712	7.5%	\$ 23.20	-1.6%	16.3%	16.3%	\$ 0.46	\$ 0.34	-24.7%
LINE	Linn Energy LLC	Exploration & Production	\$ 8,928	7.6%	\$ 37.97	-0.1%	9.8%	9.8%	\$ 0.69	\$ 0.73	5.1%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,494	5.6%	\$ 0.01	-2.6%	-2.2%	-2.2%	\$ 0.76	\$ 0.77	0.5%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,959	9.4%	\$ 20.04	3.0%	11.1%	11.1%	\$ 0.44	\$ 0.47	6.9%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 41	0.0%	\$ 1.72	-2.3%	45.8%	45.8%	\$ -	\$ -	
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,582	8.3%	\$ 27.62	4.7%	18.7%	18.7%	\$ 0.55	\$ 0.57	3.7%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,942	8.5%	\$ 28.43	3.0%	11.7%	11.7%	\$ 0.58	\$ 0.61	4.8%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 872	8.5%	\$ 24.43	3.9%	9.8%	9.8%	\$ 0.51	\$ 0.52	2.0%
QRE	QR Energy LP	Exploration & Production	\$ 1,015	11.0%	\$ 17.69	1.6%	9.7%	9.7%	\$ 0.41	\$ 0.49	18.2%
LRE	LRR Energy LP	Exploration & Production	\$ 448	10.9%	\$ 17.60	0.4%	5.1%	5.1%	\$ -	\$ 0.48	
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 848	10.2%	\$ 0.24	5.5%	14.2%	14.2%	\$ -	\$ 0.50	
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 441	8.6%	\$ 22.95	4.4%	25.5%	25.5%	\$ -	\$ 0.49	
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,157	7.9%	\$ 24.19	4.9%	9.9%	9.9%	\$ -	\$ 0.43	
ATAX	America First Tax Exempt Investors LP	Financials	\$ 305	7.0%	\$ 7.12	1.0%	8.6%	8.6%	\$ 0.13	\$ 0.13	0.0%
ICTPU	American Restaurant Partners LP	Financials	\$ 8,670	0.0%	\$ -	-3.7%	N/A	N/A	\$ -	\$ 50.00	
IEP	Icahn Enterprises LP	Financials	\$ 5,888	0.7%	\$ 54.51	-23.8%	21.9%	21.9%	\$ 0.10	\$ 0.10	0.6%
AB	AllianceBernstein Holding LP	Financials	\$ 2,303	7.3%	\$ 21.90	-4.9%	27.9%	27.9%	\$ 0.26	\$ 0.36	38.5%
NEN	New England Realty Associates LP	Financials	\$ 123	2.6%	\$ 38.75	14.1%	31.4%	31.4%	\$ 0.23	\$ 0.25	7.1%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 40	0.0%	\$ 0.98	10.7%	145.0%	145.0%	\$ -	\$ -	
STON	Stonemor Partners LP	Financials	\$ 531	9.4%	\$ 25.12	-1.7%	23.4%	23.4%	\$ 0.59	\$ 0.59	0.9%
NLP	NTS Realty Holdings LP	Financials	\$ 81	2.7%	\$ 7.33	0.0%	3.1%	3.1%	\$ 0.05	\$ 0.05	0.0%
LAZ	Lazard Ltd	Financials	\$ 4,385	2.3%	\$ 34.13	-4.9%	14.4%	14.4%	\$ 0.16	\$ 0.20	25.0%
KFN	KKR Financial Holdings LLC	Financials	\$ 2,267	7.6%	\$ 11.07	0.3%	7.2%	7.2%	\$ 0.18	\$ 0.21	16.7%
CODI	Compass Diversified Holdings	Financials	\$ 767	9.1%	\$ 15.87	2.4%	10.4%	10.4%	\$ 0.36	\$ 0.36	0.0%
FIG	Fortress Investment Group LLC	Financials	\$ 2,994	3.8%	\$ 6.40	-1.1%	47.1%	47.1%	\$ -	\$ 0.05	
BX	Blackstone Group LP	Financials	\$ 22,661	8.5%	\$ 19.78	4.7%	29.8%	29.8%	\$ 0.10	\$ 0.10	0.0%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 3,889	32.1%	\$ 9.35	2.4%	6.1%	6.1%	\$ 0.09	\$ 0.12	33.3%
KKR	KKR & Co LP	Financials	\$ 13,601	14.5%	\$ 19.32	6.0%	31.8%	31.8%	\$ 0.10	\$ 0.24	140.0%
EFC	Ellington Financial LLC	Financials	\$ 505	12.4%	\$ 24.75	-0.8%	16.9%	16.9%	\$ 0.40	\$ 0.70	75.0%
APO	Apollo Global Management LLC	Financials	\$ 8,053	19.4%	\$ 21.64	-8.0%	30.6%	30.6%	\$ 0.20	\$ 0.40	100.0%
SPLP	Steel Partners Holdings LP	Financials	\$ 412	0.0%	\$ 13.62	6.8%	15.5%	15.5%	\$ -	\$ -	
OAK	Oaktree Capital Group LLC	Financials	\$ 7,676	8.2%	\$ 51.02	2.2%	14.5%	14.5%	\$ -	\$ 0.55	
CG	Carlyle Group LP/The	Financials	\$ 9,197	11.2%	\$ 30.25	-4.5%	19.3%	19.3%	\$ -	\$ 0.16	
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,232	6.7%	\$ 34.58	4.7%	11.5%	11.5%	\$ 0.54	\$ 0.57	5.6%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,093	9.1%	\$ 24.11	3.9%	-5.2%	-5.2%	\$ 0.50	\$ 0.54	8.0%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,057	5.4%	\$ 60.75	6.3%	20.9%	20.9%	\$ 0.73	\$ 0.81	11.0%
XTEX	Crosthew Energy LP	Gathering & Processing	\$ 1,452	7.2%	\$ 18.40	9.1%	29.0%	29.0%	\$ 0.31	\$ 0.33	6.5%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 3,348	5.7%	\$ 3.50	5.1%	30.3%	30.3%	\$ 0.58	\$ 0.58	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,440	6.4%	\$ 51.80	4.2%	8.2%	8.2%	\$ 0.75	\$ 0.81	8.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,449	5.9%	\$ 46.61	14.7%	13.4%	13.4%	\$ 0.64	\$ 0.68	6.3%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 4,284	7.3%	\$ 25.08	5.4%	17.9%	17.9%	\$ 0.46	\$ 0.46	1.1%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,737	9.0%	\$ 9.82	3.2%	16.3%	16.3%	\$ 0.20	\$ 0.22	10.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,728	5.9%	\$ 46.02	11.7%	25.3%	25.3%	\$ 0.58	\$ 0.66	13.7%
CMPL	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,273	8.6%	\$ 23.85	-5.0%	13.0%	13.0%	\$ 0.48	\$ 0.51	6.3%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,286	3.5%	\$ 59.41	8.3%	26.0%	26.0%	\$ 0.42	\$ 0.50	19.0%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 6,720	4.5%	\$ 40.37	8.4%	21.8%	21.8%	\$ 0.38	\$ 0.44	16.0%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 164	9.7%	\$ 17.89	6.2%	34.6%	34.6%	\$ 0.27	\$ 0.43	60.8%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,381	5.9%	\$ 27.73	23.1%	42.5%	42.5%	\$ -	\$ -	

## 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	Q4 2011 Dist.	Q4 2012 Dist.	% Growth
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 505	4.7%	\$ 20.25	-11.6%	-14.0%	-14.0%	\$ -	\$ -	
NRGY	Energy LP	General Partners	\$ 2,927	5.7%	\$ 905.00	2.4%	14.0%	14.0%	\$ 0.71	\$ 0.29	-58.9%
ETE	Energy Transfer Equity LP	General Partners	\$ 16,372	4.3%	\$ 58.48	9.9%	30.2%	30.2%	\$ 0.63	\$ 0.63	0.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,153	5.6%	\$ 52.67	1.4%	12.3%	12.3%	\$ 0.61	\$ 0.72	18.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,385	6.7%	\$ 32.50	7.4%	19.5%	19.5%	\$ 0.50	\$ 0.55	10.1%
ATLS	Atlas Energy LP	General Partners	\$ 2,262	2.7%	\$ 44.04	5.5%	27.8%	27.8%	\$ 0.24	\$ 0.27	12.5%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,481	0.4%	\$ 34.18	0.6%	14.2%	14.2%	\$ -	\$ -	
NNUTU	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ 29	0.5%	\$ 3.83	2.7%	6.4%	6.4%	\$ -	\$ -	
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 2,212	6.3%	\$ 39.77	6.8%	20.9%	20.9%	\$ 0.70	\$ 0.40	-42.9%
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 7,641	4.5%	\$ 38.06	-4.0%	9.1%	9.1%	\$ 0.35	\$ 0.38	7.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,183	6.5%	\$ 41.43	5.8%	11.5%	11.5%	\$ 0.63	\$ 0.68	7.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,305	6.8%	\$ 30.19	7.9%	18.2%	18.2%	\$ 0.50	\$ 0.51	2.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 574	11.2%	\$ 8.28	3.6%	29.5%	29.5%	\$ 0.23	\$ 0.23	0.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 951	12.2%	\$ 14.48	5.1%	21.7%	21.7%	\$ 0.44	\$ 0.44	0.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,896	6.1%	\$ 33.00	10.9%	12.3%	12.3%	\$ 0.40	\$ 0.48	18.8%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,617	4.9%	\$ 57.40	4.7%	7.6%	7.6%	\$ 0.60	\$ 0.69	15.1%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,307	7.1%	\$ 50.69	5.8%	20.4%	20.4%	\$ 0.89	\$ 0.89	0.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 55,065	4.4%	\$ 60.29	6.4%	21.8%	21.8%	\$ 0.61	\$ 0.65	6.1%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 2,593	6.4%	\$ 48.49	5.7%	22.3%	22.3%	\$ 0.77	\$ 0.78	1.3%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,039	8.0%	\$ 38.52	11.1%	26.8%	26.8%	\$ 0.76	\$ 0.77	1.0%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	31.4%	53.3%	53.3%	\$ -	\$ -	
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,758	7.3%	\$ 29.31	10.4%	20.1%	20.1%	\$ 0.53	\$ 0.53	0.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 4,877	6.2%	\$ 27.37	14.0%	31.1%	31.1%	\$ 0.43	\$ 0.43	0.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,155	5.0%	\$ 0.00	6.6%	27.8%	27.8%	\$ 0.47	\$ 0.49	4.3%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,658	5.6%	\$ 43.86	5.0%	20.4%	20.4%	\$ 0.49	\$ 0.58	18.4%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,810	6.7%	\$ 21.39	2.8%	14.4%	14.4%	\$ 0.36	\$ 0.36	0.0%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 890	10.9%	\$ 12.88	9.1%	21.5%	21.5%	\$ 0.35	\$ 0.35	0.0%
NRGM	Energy Midstream LP	Natural Gas Pipelines	\$ 2,096	6.4%	\$ 24.41	2.0%	11.6%	11.6%	\$ -	\$ 0.39	
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,373	3.6%	\$ 38.80	2.3%	25.8%	25.8%	\$ -	\$ 0.35	
POPE	Pope Resources Inc-LP	Natural Resources	\$ 273	2.9%	\$ 61.50	-0.4%	11.2%	11.2%	\$ 0.35	\$ 0.45	28.6%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,111	6.6%	\$ 220.02	-6.2%	4.3%	4.3%	\$ 3.96	\$ 4.12	4.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,355	7.0%	\$ 63.70	2.6%	11.6%	11.6%	\$ 0.96	\$ 1.09	13.6%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,570	9.4%	\$ 23.40	7.0%	29.4%	29.4%	\$ 0.55	\$ 0.55	0.0%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 29	0.0%	\$ 2.75	6.2%	-37.8%	-37.8%	\$ 0.44	\$ 0.20	-54.3%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 373	13.3%	\$ 1.00	-4.4%	1.1%	1.1%	\$ 0.48	\$ 0.45	-7.3%
UAN	CVR Partners LP	Natural Resources	\$ 1,827	3.1%	\$ 25.01	-5.8%	-0.2%	-0.2%	\$ 0.57	\$ 0.50	-13.3%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,394	8.4%	\$ 35.88	-12.5%	-3.3%	-3.3%	\$ -	\$ 0.85	
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 328	0.0%	\$ 20.90	5.9%	10.0%	10.0%			
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 6,380	6.8%	\$ 61.16	9.8%	37.3%	37.3%	\$ 1.03	\$ 1.04	1.2%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 32,064	5.7%	\$ 89.77	2.8%	14.1%	14.1%	\$ 1.16	\$ 1.26	8.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,111	3.7%	\$ 53.43	6.5%	24.9%	24.9%	\$ 0.40	\$ 0.49	21.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,154	8.2%	\$ 53.34	4.5%	28.3%	28.3%	\$ 1.10	\$ 1.10	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,788	3.3%	\$ 65.40	4.6%	32.7%	32.7%	\$ 0.41	\$ 0.52	25.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,390	4.7%	\$ 40.10	-2.8%	23.5%	23.5%	\$ 0.88	\$ 0.93	5.7%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 734	5.0%	\$ 50.74	10.8%	35.7%	35.7%	\$ 0.62	\$ 0.64	3.2%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,999	3.0%	\$ 51.40	17.1%	37.1%	37.1%	\$ 0.27	\$ 0.38	40.0%
ECT	ECA Marcellus Trust I	Royalty Trust Partnerships	\$ 205	23.4%	\$ 11.67	-33.5%	-20.7%	-20.7%	\$ 0.63	\$ 0.62	-1.0%
SDT	SandRidge Mississippian Trust I	Royalty Trust Partnerships	\$ 375	19.4%	\$ 13.40	-11.7%	-15.4%	-15.4%	\$ 0.82	\$ 0.68	-16.3%
PER	SandRidge Permian Trust	Royalty Trust Partnerships	\$ 577	16.5%	\$ 14.66	-6.6%	-10.8%	-10.8%	\$ 0.72	\$ 0.63	-13.5%
CHKR	Chesapeake Granite Wash Trust	Royalty Trust Partnerships	\$ 654	19.2%	\$ 13.98	-20.3%	-12.4%	-12.4%	\$ 0.58	\$ 0.63	8.6%
SDR	SandRidge Mississippian Trust II	Royalty Trust Partnerships	\$ 609	17.4%	\$ 12.24	-9.3%	-22.1%	-22.1%	\$ -	\$ 0.60	

## Yorkville Universe Indices - Constituent Changes (March)

None.

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