



YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP Beat

MLP-Moving News

MLPs Total Return of
+20.9% through April

Commodity MLPs +1.5% in
April, Infrastructure +1.1%

9 of 10 MLP Sectors Positive
Total Returns for Month,
Energy Services Best

37.4% Spread Between Best
Performing and Worst
Performing MLPs. GSJK
(+22.7%), EVEP (-14.7%)

MLP-10 YR Treasury
Spread Remains Above
Historical Average at 440bps

Q2 2013 MLP Distributions
up +6.8% YoY, Excluding 2
Cuts +7.5% YoY

Marine Transport MLP
KNOT Offshore Partners
(NYSE: KNOP) IPOs

Fastest Distribution Growers:
SXL(+33.9%) and NGL
(+31.7%) YoY

MLP Parity Act
Re-introduced by Chris
Coons on April 24th in
Congress

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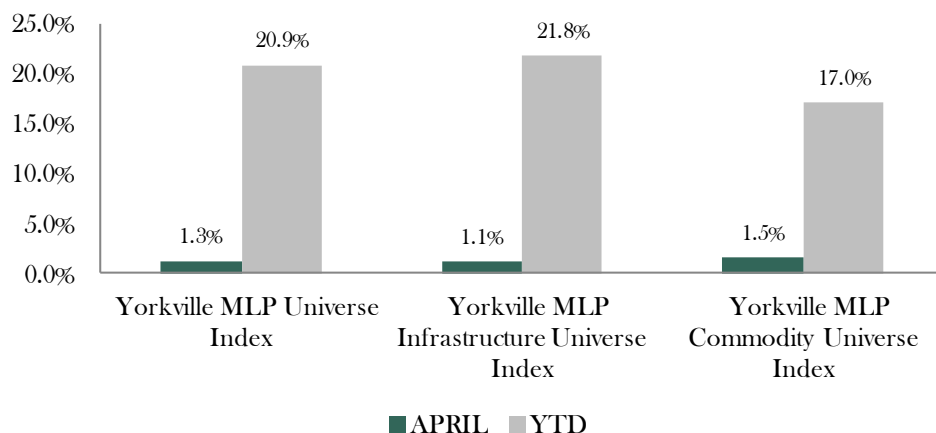
MLP Parity Act: A Congressional Seal of Approval

During the third week of April, an act which may meaningfully impact the future of the MLP landscape was reintroduced before Congress by Senator Chris Coons of Delaware. The act, titled the MLP Parity Act, strives to redefine the scope and capacity of the MLP structure to make room for renewable energies – a move which would not only level the playing field amongst all energy companies (renewables and non-renewables), but would also further solidify the tax treatment of master limited partnerships.

Currently, master limited partnerships (MLPs) are defined as publically-traded partnerships (PTPs) that derive more than 90% of their income from energy-related activities including exploration, development, mining or production, processing, refining, transportation, or marketing of any mineral or natural resource. The proposed act would expand the qualifying sources of income to include a vast array of alternative and renewable energy sources, signifying a watershed event in endorsing the MLP structure (see timeline and expansion details on following page.)

The move to include renewable energies like wind and solar levels the playing field in the energy sector. It provides renewable energy companies with lower cost of capital through greater access to the public debt and equity markets. In addition, by structuring as an MLP, green companies avoid paying taxes at the corporate level, resulting in increased cash flows which can be paid to investors in the form of higher distributions. Ultimately, expansion of the MLP structure to include renewable energy provides a market-based alternative to government subsidies for the alternative space.

MLP Composite Indices - Total Return
(April 2013)



1986, 1987

- Tax Reform Act of 1986, Revenue Act of 1987
- MLP Structure Limited to Qualifying Income Sources

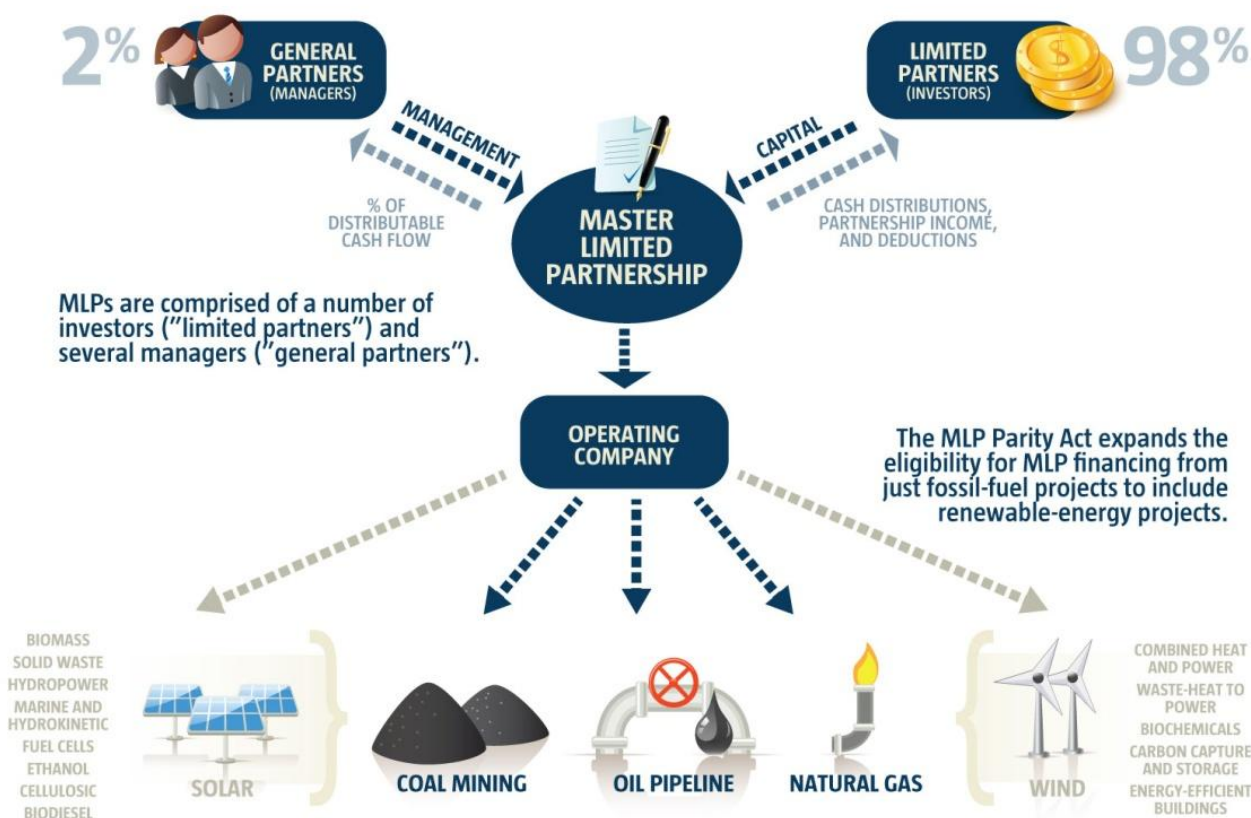
2008

- Emergency Economic Stabilization Act of 2008
- Qualifying Income Expanded to include CO₂, and Transportation of Biofuels

2012, 2013

- MLP Parity Act (2012-Present)
- Proposed Expansion of Qualifying Income to include Renewable Energy

In Yorkville's opinion, the passage of the MLP Parity Act would effectively serve as a congressional stamp of approval for the tax treatment of publicly traded partnerships. By passing such an act, the risk for repeal of the structure in the short to intermediate term dissipates significantly and would likely ensure the structure's longevity for the foreseeable future. The act would also expand the size and scope of the MLP asset class, similar to the evolution and growth that has taken place in REITs.



Should the act pass, it would be a net positive for the MLP space as a whole, alleviating one of investors' major concerns – repeal of MLP tax treatment. More importantly, it would reduce government involvement in energy investing. As Josh Freed, the Vice President of Clean Energy, Third Way, stated: "The MLP Parity Act helps take government out of the role of picking energy winners and losers. Master Limited Partnerships have a long history of success raising private capital to finance oil and gas pipelines in the United States. This relatively small change to the tax code empowers investors, rather than Congress, to determine what kind of energy projects make financial sense." Ultimately, the MLP Parity Act would let the capital markets allocate capital in the energy sector in an economically efficient manner and would remove political posturing from deciding which forms of energy are viable and which are not. Therefore, regardless of political allegiances or views either positive or negative of renewable energy, the MLP Parity Act should be seen as a step in the right direction. It lets investors decide which renewal energy projects actually make economic sense so that that the U.S. can build a truly sustainable green energy future.

MLP Sector Performance - Total Returns

In April, the Yorkville MLP Universe returned +1.3%. Commodity MLPs bested Infrastructure as they returned +1.5% versus +1.1% for Infrastructure. Nine of the ten MLP sector indexes had positive returns. Amongst the ten sectors, there was a performance range of 7.3%. The best performing sector in April was Energy Services which returned +6.0% on strong returns from well compression MLPs. Refined Product Pipelines was the only sector in the red in April, losing -1.3%.

MLP Sector Indices - Total Return

as of 4/30/13

INDEX NAME	BLOOMBERG		
	TICKER	APRIL	YTD
Yorkville MLP Energy Services Index	YESVCX	6.0%	30.4%
Yorkville MLP General Partners Index	YGENPX	4.2%	27.7%
Yorkville MLP Natural Resources Index	YNATRX	3.8%	12.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	3.7%	20.0%
Yorkville MLP Marine Transportation Index	YTRANX	2.4%	18.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	1.2%	24.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.6%	20.3%
Yorkville MLP Exploration & Production Index	YEXNPX	0.4%	10.3%
Yorkville MLP Downstream Index	YPROPX	0.3%	25.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.3%	21.0%
S&P 500	SPXT	1.9%	12.7%

Through the end of April, the MLP Universe has returned +20.9%. The best performing MLP sector year-to-date is Energy Services which has returned +30.4%. All ten MLP sectors have posted double-digit returns YTD through April. Natural Resources, the 2nd worst performing sector YTD, was the 3rd best performer in April.

Partnerships - Best and Worst Performing

Of the 99 MLPs currently trading as of April 30, approximately two-thirds, or 68%, finished the month of April with a positive total return. Amongst those 67 MLPs, there were 10 that managed returns in excess of +10%. Meanwhile, there were 32 MLPs which finished down on the month, 2 of which lost more than -10% on a total return basis. For April, the performance difference between the best and worst performing MLPs was a notable 37.4%, reiterating once again the importance of good stock-picking within the space.

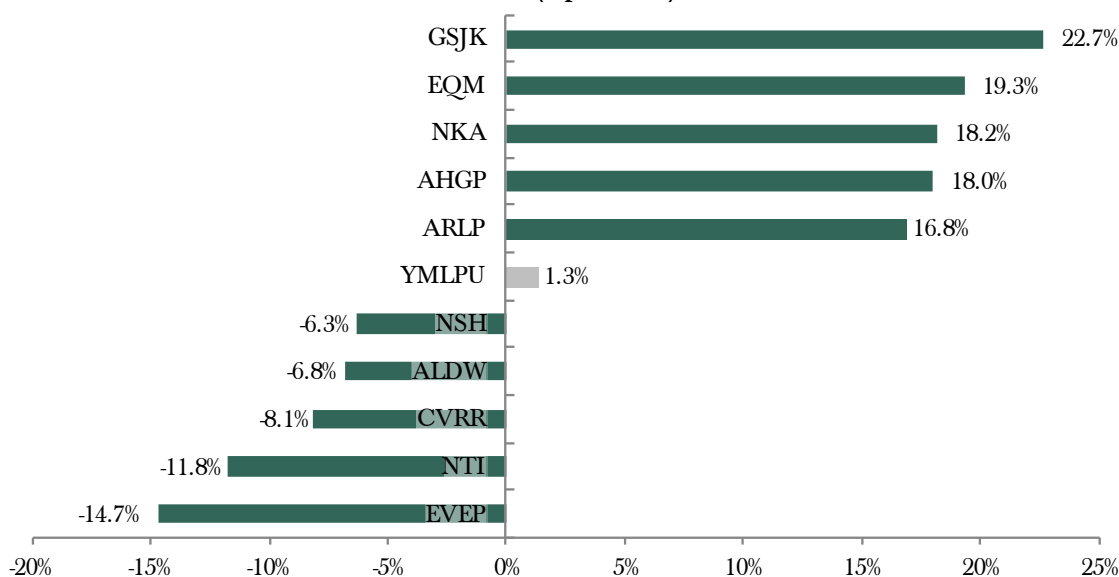
Compressco Partners LP (GSJK), a provider of well compression services, was April 2013's best performing MLP as it returned +22.7%. In April, GSJK declared a Q1 2013 distribution of \$0.425 per unit, an increase of almost 10% YoY.

Gatherer & Processor EQT Midstream Partners LP (EQM) was the 2nd best performer in the month as it returned +19.3%. On April 24th, EQM announced that it was raising its outlook for FY2013 distributable cash flow by +17.6% at guidance midpoint. System throughput in the quarter exceeded expectations as EQM continues to benefit from developing production in the Marcellus shale.

Finishing in 3rd was Niska Gas Storage Partners LLC (NKA) which returned +18.2%. On April 2nd, Niska announced the completion of the restructuring of its subordinated units and prior incentive distribution rights (IDRs) into a new class of IDRs. The conversion of the subordinated units enhances the distribution coverage of common NKA units as the \$12mm in quarterly distributions payable to the subordinated units is eliminated.

In 4th and 5th for the month were Alliance Holdings GP LP (AHGP) and Alliance Resource Partners LP (ARLP). ARLP, a producer of steam coal, reported Q1 2013 EBITDA that beat consensus estimates by more than 16%, predominantly due to higher coal sales volumes of its Illinois and Northern Appalachia production. AHGP, ARLP's general partner, increased its distribution for Q1 2013 by 14.2% YoY.

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



The worst performing partnership in April was EV Energy Partners LP (EVEP), an E&P MLP which declined by -14.7%. On April 16th, EVEP announced that it had been unable to come to terms with the prospective buyer of its 103k acres of marketed Utica shale acreage. EVEP had originally estimated the sale would occur by the end of 2012.

The 2nd, 3rd and 4th worst performing partnerships were all refining MLPs. Northern Tier Energy LP (NTI), CVR Refining LP (CVRR), and Alon USA Partners LP (ALDW) lost -11.8%, -8.1%, and -6.8% respectively. In the end of March, the EPA announced that it would move ahead with a rule that would reduce the maximum amount of sulfur contained in gasoline by 2/3 from current levels. The American Petroleum Institute has estimated that compliance with the stricter sulfur regulation could require \$10 billion in capex spend and \$2.4 billion in additional operating costs. Credit Suisse also attributed the sell-off in part to narrowing domestic crude oil differentials.

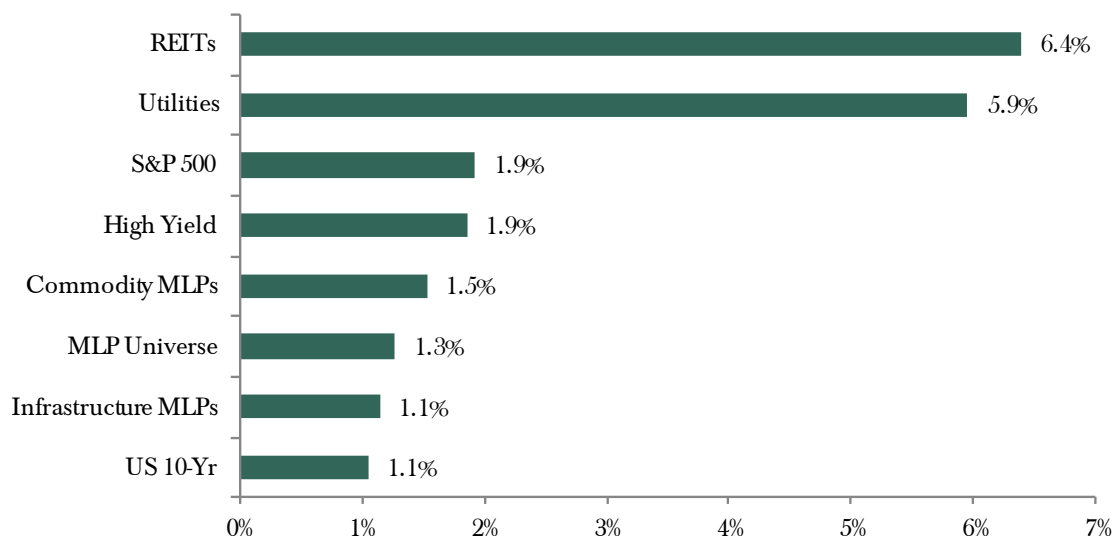
NuStar GP Holdings LLC (NSH), general partner to diversified refined products MLP NuStar Energy LP (NS), was the 5th worst performer in the month as it lost -6.3%. On April 24th, NS announced Q1 2013 financial results. Q1 2013 distribution coverage was only 0.6x as distributable cash flow was hurt by reduced throughput at some of the partnership's storage terminals and pipelines. NSH sold off on the weaker than expected results at NS.

MLP Composite Performance vs. Other Asset Classes

All of the income alternatives Yorkville follows were up in the month of April. REITs and Utilities led the way returning +6.4% and +5.9% respectively, while the MLP Universe gained +1.3%. Commodity MLPs returned +1.5% beating out the +1.1% return of Infrastructure MLPs.

Year-to-date, MLPs have now achieved total returns of +20.9% (+17.0% Commodity MLPs, +21.8% Infrastructure MLPs). Over that 4-month timeframe, REITs have returned +14.8%, High Yield has added +4.8%, and Utilities have gained +19.7% including dividends, while the S&P 500 has produced +12.7% in total return.

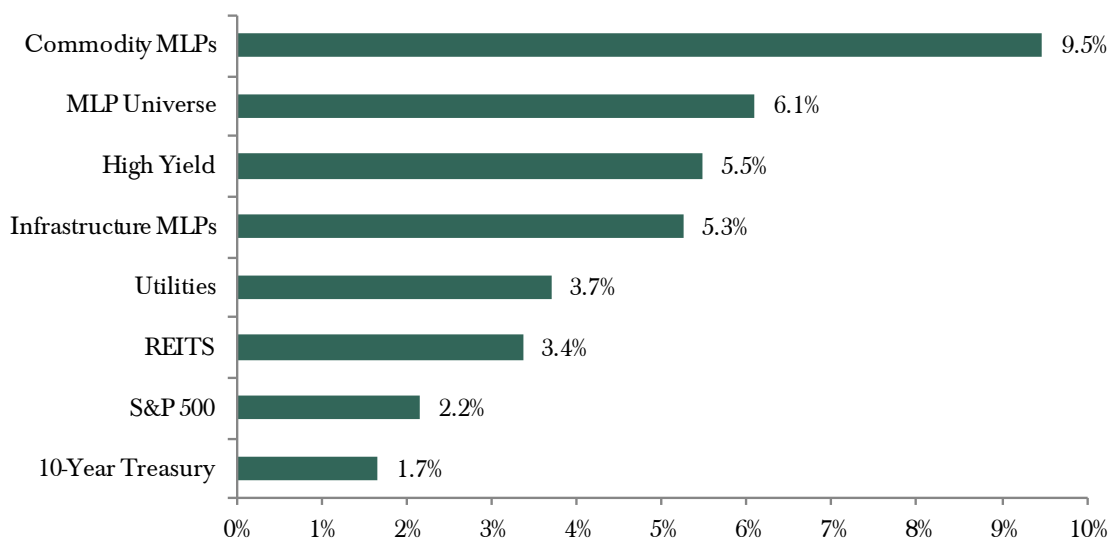
Monthly Performance by Asset Class (as of 4/30/13)



MLP Composite Yield vs. Other Asset Classes

As of end of April, MLPs yielded 6.1% versus 1.7% for the 10-year, for a spread of 440 basis points. This compares favorably to a historical spread of approximately 330 basis points.

Yield by Asset Class (as of 4/30/13)



Commodity MLPs are currently yielding 9.5%, up from 8.6% at the end of last month as a result of huge distribution increases from variable-rate payers in the sector. Among the contributors was propylene producer PetroLogistics LP (PDH), which increased its distribution to \$0.67 per unit in April, up +139% over last quarter. Meanwhile, Infrastructure MLPs have come in to 5.3% resulting in a 420 basis point spread between the two types of partnerships. Utilities currently yield 3.7% and REITs currently yield 3.4%. These yields are 240 basis points and 270 basis points below that of the MLP Universe.

MLP Distribution Update

As of April month-end, 90 MLPs had announced their 2013 2nd quarter (calendar) distributions. Excluding variable distribution MLPs and those announcing pro-rata payouts, announced distributions came in at average year-over-year growth of +6.8%. If we are to remove the two MLPs which cut distributions, growth for the remainder of the space jumps to +7.5%. Including variable distribution payers, distribution growth came in at +5.8% YoY.

100% of MLPs with a minimum quarterly distribution either increased or maintained their distributions quarter-over-quarter while all but two MLPs (3 if we include OXF), either held distributions or increased them versus the 2nd quarter of 2012.

The two MLPs with the best quarterly distribution growth were Rose Rock Midstream LP (RRMS, +6.8%) and Star Gas Partners LP (SGU, +6.5%). On a year-over-year basis, the fastest growth came out of Sunoco Logistics LP (SXL, +33.9%) and NGL Energy Partners LP (NGL, +31.7%).

MLP 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	\$ 8,777	7.3%	\$ 29.80	-1.1%	-1.1%	8.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,901	4.1%	\$ 48.07	0.7%	0.7%	37.7%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,302	4.0%	\$ 57.42	1.7%	1.7%	28.3%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 199	5.4%	\$ 8.76	2.2%	2.2%	35.0%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,637	3.3%	\$ 59.60	10.4%	10.4%	37.5%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 851	4.4%	\$ 39.50	-0.4%	-0.4%	27.1%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,828	2.8%	\$ 38.27	2.2%	2.2%	23.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 740	5.1%	\$ 30.20	-3.2%	-3.2%	32.4%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,567	10.1%	\$ 19.83	7.0%	7.0%	20.6%
APU	AmeriGas Partners LP	Downstream	\$ 4,207	7.4%	\$ 45.33	0.9%	0.9%	19.2%
SGU	Star Gas Partners LP	Downstream	\$ 305	6.9%	\$ 4.50	7.6%	7.6%	21.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,841	7.0%	\$ 49.75	11.8%	11.8%	30.8%
GLP	Global Partners LP/MA	Downstream	\$ 979	6.5%	\$ 35.70	-0.4%	-0.4%	43.3%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,617	7.2%	\$ 37.76	1.4%	1.4%	26.8%
NGL	NGL Energy Partners LP	Downstream	\$ 1,619	6.5%	\$ 29.40	9.3%	9.3%	28.4%
PDH	PetroLogistics LP	Downstream	\$ 1,923	19.5%	\$ 13.75	-0.2%	-0.2%	3.3%
NTI	Northern Tier Energy LP	Downstream	\$ 2,426	19.3%	\$ 26.38	-11.8%	-11.8%	8.1%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 676	5.7%	\$ 30.91	-4.9%	-4.9%	24.8%
LGP	Lehigh Gas Partners LP	Downstream	\$ 180	4.9%	\$ 23.95	4.8%	4.8%	30.8%
ALDW	Alon USA Partners LP	Downstream	\$ 1,550	23.9%	\$ 24.80	-6.8%	-6.8%	5.2%
CVRR	CVR Refining LP	Downstream	\$ 4,704	19.8%	\$ 31.87	-8.1%	-8.1%	27.5%
EXLP	Exterran Partners LP	Energy Services	\$ 1,330	7.3%	\$ 0.00	7.7%	7.7%	42.7%
GSJK	Compressco Partners LP	Energy Services	\$ 373	7.1%	\$ 23.98	22.7%	22.7%	49.3%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 254	10.2%	\$ 18.58	2.2%	2.2%	29.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,144	5.6%	\$ 27.67	-0.3%	-0.3%	9.0%
USAC	USA Compression Partners LP	Energy Services	\$ 324	6.5%	\$ 21.50	7.5%	7.5%	19.4%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 721	7.6%	\$ 23.51	3.3%	3.3%	20.2%
LINE	Linn Energy LLC	Exploration & Production	\$ 9,078	7.5%	\$ 38.61	1.7%	1.7%	11.7%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,128	6.6%	\$ 0.01	-14.7%	-14.7%	-16.6%
BBEP	Breitburn Energy Partners LP	Exploration & Production	\$ 1,999	9.3%	\$ 20.45	2.0%	2.0%	13.4%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 39	0.0%	\$ 1.63	-5.2%	-5.2%	38.1%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,528	8.6%	\$ 26.68	-1.3%	-1.3%	17.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,944	8.5%	\$ 28.45	0.8%	0.8%	12.6%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 936	7.9%	\$ 26.20	7.2%	7.2%	17.8%
QRE	QR Energy LP	Exploration & Production	\$ 1,047	10.7%	\$ 18.26	3.2%	3.2%	13.3%
LRE	LRR Energy LP	Exploration & Production	\$ 426	11.5%	\$ 16.73	-2.3%	-2.3%	2.7%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 825	10.6%	\$ 0.24	-0.2%	-0.2%	13.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 480	8.1%	\$ 24.98	8.8%	8.8%	36.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,222	8.0%	\$ 25.55	5.6%	5.6%	16.1%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 105	5.3%	\$ 20.50	2.4%	2.4%	3.9%
ATAX	America First Tax Exempt Investors LP	Financials	\$ 306	7.0%	\$ 7.15	0.4%	0.4%	9.1%
ICTPU	American Restaurant Partners LP	Financials	\$ 8,353	0.0%	\$ -	-1.9%	-1.9%	N/A
IEP	Icahn Enterprises LP	Financials	\$ 8,050	0.5%	\$ 73.63	36.7%	36.7%	66.7%
AB	AllianceBernstein Holding LP	Financials	\$ 2,492	6.8%	\$ 23.69	8.2%	8.2%	38.4%
NEN	New England Realty Associates LP	Financials	\$ 127	2.5%	\$ 39.90	3.0%	3.0%	35.3%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 48	0.0%	\$ 1.16	18.4%	18.4%	190.0%
STON	Stonemor Partners LP	Financials	\$ 580	8.7%	\$ 27.45	9.3%	9.3%	34.9%
NLP	NTS Realty Holdings LP	Financials	\$ 81	2.8%	\$ 7.27	-0.8%	-0.8%	2.2%
LAZ	Lazard Ltd	Financials	\$ 4,355	2.9%	\$ 33.90	-0.7%	-0.7%	13.6%
KFN	KKR Financial Holdings LLC	Financials	\$ 2,189	7.9%	\$ 10.69	-3.4%	-3.4%	3.6%
CODI	Compass Diversified Holdings	Financials	\$ 817	8.5%	\$ 16.91	8.9%	8.9%	20.2%
FIG	Fortress Investment Group LLC	Financials	\$ 3,131	3.7%	\$ 6.44	0.6%	0.6%	48.0%
BX	Blackstone Group LP	Financials	\$ 23,543	5.8%	\$ 20.55	5.4%	5.4%	36.9%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 4,267	29.2%	\$ 10.26	9.7%	9.7%	16.5%
KKR	KKR & Co LP	Financials	\$ 14,784	5.1%	\$ 21.00	8.7%	8.7%	43.3%
EFC	Ellington Financial LLC	Financials	\$ 528	11.9%	\$ 25.88	4.6%	4.6%	22.2%
APO	Apollo Global Management LLC	Financials	\$ 10,018	15.6%	\$ 26.92	24.4%	24.4%	62.4%
SPLP	Steel Partners Holdings LP	Financials	\$ 406	0.0%	\$ 13.41	-1.5%	-1.5%	13.7%
OAK	Oaktree Capital Group LLC	Financials	\$ 7,811	8.1%	\$ 51.92	1.8%	1.8%	16.6%
CG	Carlyle Group LP/The	Financials	\$ 9,943	10.5%	\$ 32.48	7.4%	7.4%	28.1%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,737	6.5%	\$ 36.34	5.1%	5.1%	17.1%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,207	8.8%	\$ 25.00	3.7%	3.7%	-1.7%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,422	5.3%	\$ 63.20	4.0%	4.0%	25.7%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,428	7.3%	\$ 18.09	0.1%	0.1%	29.2%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 3,323	5.7%	\$ 3.50	0.7%	0.7%	31.2%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,620	6.2%	\$ 54.65	5.5%	5.5%	14.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,635	5.7%	\$ 49.12	5.4%	5.4%	19.5%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 4,458	7.0%	\$ 26.10	4.1%	4.1%	22.7%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,800	8.6%	\$ 10.18	3.7%	3.7%	20.5%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,664	6.1%	\$ 45.40	0.1%	0.1%	25.4%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,296	8.5%	\$ 23.98	2.7%	2.7%	16.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,397	3.6%	\$ 60.46	2.7%	2.7%	29.4%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 6,869	4.5%	\$ 41.27	2.2%	2.2%	24.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 171	9.3%	\$ 18.65	4.2%	4.2%	40.3%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,370	6.1%	\$ 27.50	-0.8%	-0.8%	41.4%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 539	7.4%	\$ 21.63	6.8%	6.8%	-8.1%
NRGY	Inergy LP	General Partners	\$ 3,150	5.3%	\$ 905.00	7.6%	7.6%	22.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 16,428	4.4%	\$ 58.68	0.3%	0.3%	30.7%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,721	4.9%	\$ 62.16	18.0%	18.0%	32.6%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,297	7.2%	\$ 30.45	-6.3%	-6.3%	11.9%
ATLS	Atlas Energy LP	General Partners	\$ 2,579	2.5%	\$ 50.20	14.0%	14.0%	45.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 7,782	2.0%	\$ 35.55	4.6%	4.6%	19.4%
NNUTU	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ 29	0.5%	\$ 3.81	0.0%	0.0%	6.4%
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 2,340	6.0%	\$ 42.00	5.6%	5.6%	27.6%
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 7,760	4.5%	\$ 38.65	1.6%	1.6%	10.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,203	6.5%	\$ 41.69	2.3%	2.3%	14.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,410	6.9%	\$ 30.38	2.4%	2.4%	21.0%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 617	10.4%	\$ 8.90	7.5%	7.5%	39.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 996	11.7%	\$ 15.16	4.7%	4.7%	27.4%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,877	6.3%	\$ 32.67	-1.0%	-1.0%	11.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 192	0.0%	\$ 22.40	#N/A	#N/A	#N/A
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,892	5.3%	\$ 54.10	-4.5%	-4.5%	2.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,772	7.2%	\$ 49.79	-1.8%	-1.8%	18.2%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 55,393	4.4%	\$ 60.65	1.7%	1.7%	23.9%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 2,513	6.6%	\$ 47.00	-3.1%	-3.1%	18.6%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,120	7.5%	\$ 41.52	7.8%	7.8%	36.7%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	-2.2%	-2.2%	50.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,970	7.0%	\$ 30.23	3.1%	3.1%	23.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 4,864	6.2%	\$ 27.30	1.3%	1.3%	32.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,203	5.3%	\$ 0.00	-3.6%	-3.6%	23.2%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,433	5.8%	\$ 42.84	-0.9%	-0.9%	19.3%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,920	6.3%	\$ 22.69	6.1%	6.1%	21.3%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 525	9.2%	\$ 15.22	18.2%	18.2%	43.6%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 2,180	6.2%	\$ 25.39	4.0%	4.0%	16.0%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,638	3.2%	\$ 46.30	19.3%	19.3%	50.1%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 274	2.9%	\$ 61.60	0.2%	0.2%	11.4%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,998	6.8%	\$ 213.95	-2.8%	-2.8%	1.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,751	6.1%	\$ 74.43	16.8%	16.8%	30.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,622	9.2%	\$ 23.88	2.1%	2.1%	32.1%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 34	0.0%	\$ 3.27	18.8%	18.8%	-26.1%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 405	12.2%	\$ 1.00	11.9%	11.9%	13.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,922	9.3%	\$ 26.31	5.2%	5.2%	5.0%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,416	5.5%	\$ 36.45	1.6%	1.6%	-1.8%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 669	5.8%	\$ 21.28	1.8%	1.8%	12.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 6,523	6.7%	\$ 61.78	1.0%	1.0%	38.7%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 31,592	5.9%	\$ 88.45	0.0%	0.0%	14.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,021	3.8%	\$ 53.03	-0.7%	-0.7%	24.0%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,901	8.7%	\$ 50.08	-6.1%	-6.1%	20.5%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,447	3.7%	\$ 62.11	-5.0%	-5.0%	26.0%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,342	4.9%	\$ 39.30	-2.0%	-2.0%	21.1%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 692	5.3%	\$ 47.90	-4.3%	-4.3%	29.9%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,955	3.2%	\$ 50.25	-2.2%	-2.2%	34.0%
ECT	ECA Marcellus Trust I	Royalty Trust Partnerships	\$ 234	20.5%	\$ 13.32	14.1%	14.1%	-9.5%
SDT	SandRidge Mississippian Trust I	Royalty Trust Partnerships	\$ 386	17.1%	\$ 13.79	2.9%	2.9%	-12.9%
PER	SandRidge Permian Trust	Royalty Trust Partnerships	\$ 553	14.6%	\$ 14.04	-4.2%	-4.2%	-14.5%
CHKR	Chesapeake Granite Wash Trust	Royalty Trust Partnerships	\$ 758	16.5%	\$ 16.21	16.0%	16.0%	1.6%
SDR	SandRidge Mississippian Trust II	Royalty Trust Partnerships	\$ 613	18.1%	\$ 12.33	0.7%	0.7%	-21.6%

Yorkville Universe Indices - Constituent Changes

Following the completion of Kinder Morgan's acquisition of Copano Energy LLC (CPNO), CPNO was removed from the following indices: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

KNOT Offshore Partners LP (KNOP), an owner and operator of shuttle tankers, was added to the following indices: Yorkville MLP Marine Transportation Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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