



YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP Beat

MLP-Moving News

MLPs Down -0.2% in July
and up +23% YTD

Infrastructure MLPs
Continue to Beat
Commodity MLPs
in July

4 of 10 MLP Sectors
Gain, Energy Services and
General Partners Lead

58.4% Difference Between
Best and Worst
Performers on Month

S&P 500, Utilities Gain
Ground on MLPs, Still
Behind for the Year

MLPs Yield 6.1%, Spread
Compresses to 360 bps

53 MLPs Announce
Distribution Increases
Year-Over-Year; Distribution
Stability Score of 10

Average YoY Distribution
Growth Comes in at +6.2%,
Intrinsic Distribution Growth
Rate +8.1%

Phillips 66 Prices at Lowest
MLP Yield Ever, Pops
+29.1% on 1st Day

Yorkville Capital Management LLC
950 Third Avenue, 23rd Floor
New York, New York 10022
(212) 755-1970
info@yorkvillecapital.com

MLP Distribution Growth Continues Unabated

July kicked off the quarterly distributions (aka earnings) season for MLPs. As of month-end, 89% or 91 of the 102 listed MLPs had announced distributions. While most investors look to MLPs for their income, Yorkville believes that growth of income (distribution growth) is the most critical component of the long-term MLP total return story. To better quantify this important driver of MLP returns, Yorkville is introducing two new metrics: the (1) Yorkville Distribution Stability Score and the (2) Yorkville Intrinsic Distribution Growth Rate. These metrics provide an indication of the current standing and potential for distribution growth of the MLP universe.

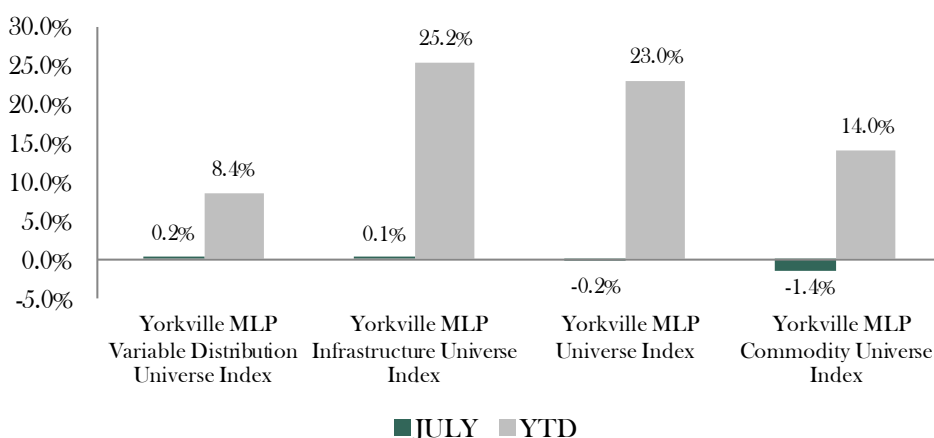
For the quarter, the Yorkville Distribution Stability Score came in at 10. This means 100% of all MLPs either maintained or grew their distributions versus last year. This figure excludes variable distribution MLPs and any other MLP that cut its distribution for non-operating reasons.

Yorkville Distribution Stability Score			
	Announced	% Increased or Maintained	Distribution Stability Score
MLP Universe	91	95%	9.5
Ex-Variable	79	99%	9.9
Intrinsic*	78	100%	10.0

**NRGY completed a spinoff of all of its retail propane business as well as its stake in NRGM over the past 12M, thereby reducing its payout on corporate actions as opposed to fundamentals.*

The Yorkville Intrinsic Distribution Growth Rate measures average year-over-year distribution growth adjusted for seasonality, variable distributions, and distribution cuts for non-operating reasons. The Yorkville Intrinsic Distribution Growth Rate was 8.1% for the quarter.

MLP Composite Indices - Total Return
(July 2013)



Yorkville Intrinsic Distribution Growth Rate

	Avg. YoY
ALL MLPs	6.2%
Ex-Variable	7.0%
Intrinsic	8.1%

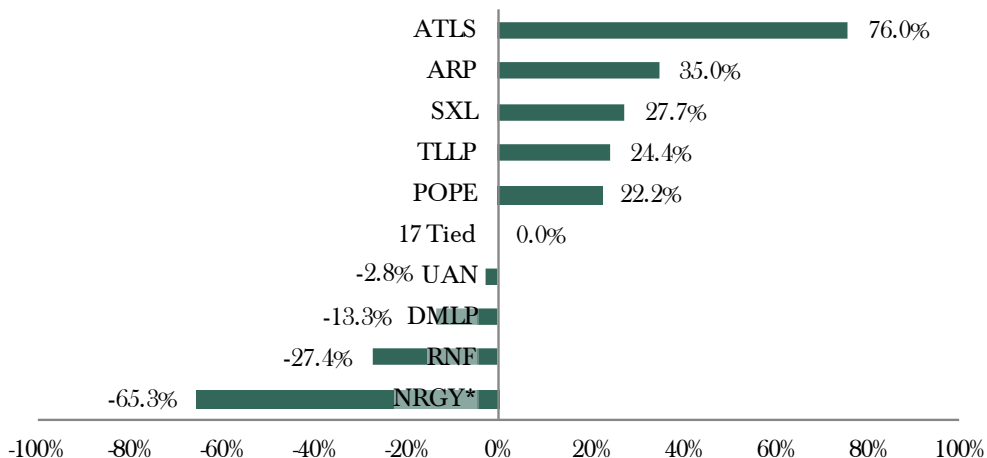
Crude Oil Pipelines, Downstream, and Refined Product Pipelines were the distribution growth winners, increasing YoY by an average of +11.6%, +10.3% and +9.6%, respectively. If we exclude NRGY from the General Partners calculation, average growth jumps up to +25.1%. The weakest distribution growth came from Natural Resources (which includes Coal) and Marine Transportation, generally two of the higher yielding sectors. At a sector level, only E&P and Natural Resources, which include variable distribution MLPs, saw real decreases amongst their constituents.

Yorkville MLP Sectors - Intrinsic Growth Rates & Distribution Stability Scores

Sector	Intrinsic Growth	Stability Score
Crude Oil Pipelines	11.60%	10
Downstream	10.30%	10
Energy Services	6.80%	10
Exploration & Production	5.80%	10
Gathering & Processing	6.70%	10
General Partners	25.10%	10
Marine Transportation	3.90%	10
Natural Gas Pipelines	4.30%	10
Natural Resources	7.70%	10
Refined Product Pipelines	9.60%	10

Of the companies to declare distributions, the fastest distribution growth came from two of the three Atlas partnerships (ATLS and ARP), Sunoco Logistics (SXL), and Tesoro Logistics (TLLP). On a year-over-year basis their growth was as follows: ATLS +76.0%, ARP +35.0%, SXL +27.7% and TLLP +24.4%. Apart from ARP, which currently boasts a yield of more than 9%, the others are being priced as high growth partnerships, all with yields of 4% and below.

Best and Worst Distribution Changes by MLP - YoY % Change (Q3 2013)



NRGY decreased its distribution as a result of spinning off some of its cash flow producing assets - this qualifies as a non-fundamental cut in our Stability Score and Intrinsic Growth Rate. Three of the four MLPs to cut distributions pay on a variable basis: UAN (-2.8% YoY), RNF (-27.4% YoY) and DMLP (-13.3% YoY).

The +8.1% Yorkville Intrinsic Distribution Growth Rate represents an uptick over historical averages. Looking forward, we expect the above-average MLP distribution growth rate to continue, driven by the buildout in US energy infrastructure. This growth will be the driving force in MLP total returns for the next 10-20 years.

MLP Sector Performance - Total Returns

Four of the ten MLP sectors posted net gains in July, led by General Partners (+4.7%) and Energy Services (+4.5%) which continue to hold down the top two sector spots for 2013. Year-to-date, these two sector indexes have returned +42.5% and +50.0%, respectively, as the GPs remain a leveraged way to play the MLP growth story and compression / frac sand MLPs continue to outperform the space.

MLP / PTP Sector Indices - Total Return

as of 7/31/13

INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		JULY	YTD
Yorkville MLP General Partners Index	YGENPX	4.7%	42.5%
Yorkville MLP Energy Services Index	YESVCX	4.5%	50.0%
Yorkville MLP Natural Resources Index	YNATRX	3.8%	9.4%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	1.1%	24.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.2%	24.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.8%	19.7%
Yorkville MLP Marine Transportation Index	YTRANX	-1.8%	22.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.1%	22.8%
Yorkville MLP Downstream Index	YPROPX	-2.4%	27.0%
Yorkville MLP Exploration & Production Index	YEXNPX	-4.5%	-1.6%
S&P 500	SPXT	5.1%	19.6%

On the other end of the spectrum, E&P MLPs suffered another down month, losing -4.5% and falling into negative territory for the year. At -1.6% for 2013, Exploration & Production is the only sector in the red for 2013 and only one of two below +19.7% in YTD return. July was an especially rough month for E&P, as concerns surrounding the sector's blue-chip heavyweight Linn Energy 's (LINE) accounting practices weighed on the entire upstream area.

Partnerships - Best and Worst Performing

57 of the 102 MLPs in the Yorkville MLP Universe finished the month of July with a positive return. Of the 57 winners, there were 8 that produced returns of 10% or greater – there were also 2 MLPs which posted double digit losses on the month. For July, the performance difference between the best and worst performing MLPs was a remarkable 58.4%. With more diverse offerings than ever before, good stock picking in the MLP asset class has become absolutely critical.

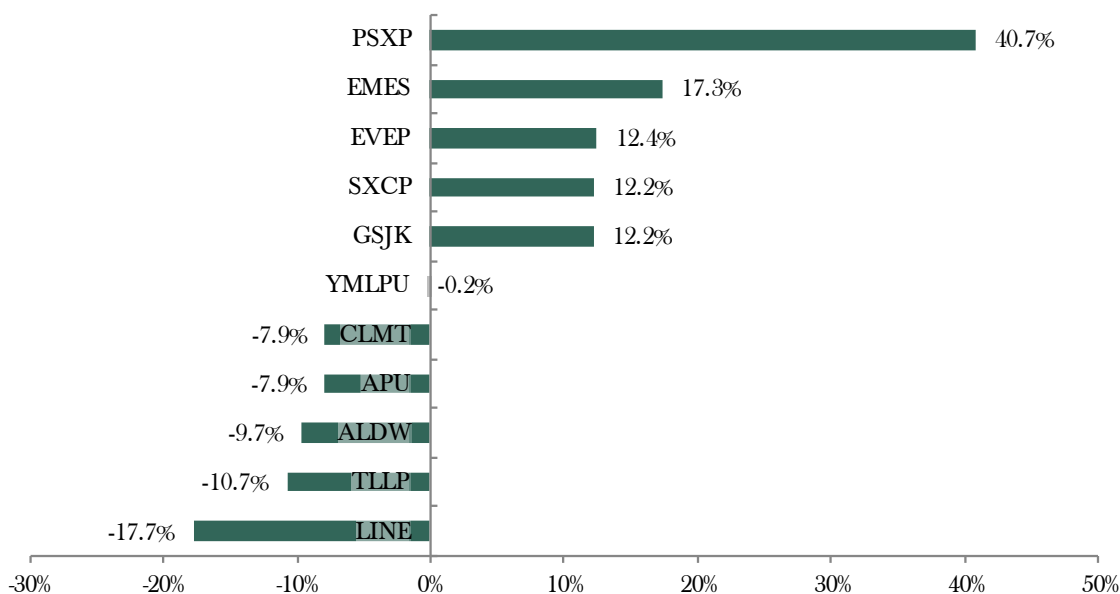
The best performing MLP for the month was Phillips 66 Partners LP (PSXP), which currently owns crude oil and refined product pipeline assets. PSXP priced its initial public offering on July 23rd at a price of \$23.00 as a vehicle for parent Phillips 66's (PSX) midstream assets. By the end of the first day, PSXP had gained +29.1% and it closed the month up +40.7%. Based on its minimum quarterly distribution of \$0.2125, PSXP priced at an implied yield of 3.7%, the lowest yielding MLP IPO in the history of the asset class. PSXP currently has a right of first offer to purchase PSX's interest in two NGL pipelines and distribution growth should be driven by robust dropdown activity over the next few years.

Frac-sand producer Emerge Energy Services LP (EMES) was the second best performer in the month as it returned +17.3%. When EMES priced its IPO on May at \$17.00, it had an indicated 16.5% yield. On July 17th, EMES declared a pro-rata distribution of \$0.37 equivalent to a full quarterly distribution of approximately \$0.70 per unit. Citi and Wells Fargo also each raised their price targets for the company based on the attractive payout and potential organic distribution growth from rising utilization at EMES's Barron dry sand processing facility. Based on its July closing price, the yield remained elevated relative to its peers (namely HCLP) at 11.4%.

Exploration & Production MLP EV Energy Partners LP (EVEP) was the third best performer in July, with a return of +12.4%. After finishing the second quarter as the worst performing MLP due to delays in the monetization of its Utica acreage, EVEP posted a gain in July.

Suncoke Energy Partners LP (SXCP), which owns facilities that heat metallurgical coal into coke (a raw material used in the production of steel), was the 4th best performing MLP in July as it gained +12.2%. SXCP reported Q2 2013 EPS of \$0.49, beating consensus estimate of \$0.43. The partnership also announced a \$30mm acquisition of Lakeshore Coal Handling Corp and raised its distribution by +2.4% while announcing that it expects to continue to grow the distribution. Compressco Partners LP (GSJK), a provider of well-compression services, was tied for 4th best performing MLP in the month with a return of +12.2%.

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



Linn Energy LLC (LINE) was the worst performer in July as it shed -17.7%. On July 1, LINE announced that the SEC had launched an informal inquiry into LINE affiliate LinnCo LLC's (LNCO) proposed merger with Berry Petroleum Corp (BRY), and LINE's use of non-GAAP financial measures and hedging strategy. LINE also came under attack from a barrage of short sellers, driving the price down as low as \$20.35 on July 5th. Line bounced back +33% from its low in the month to close at \$27.05 on July 31st.

Tesoro Logistics LP (TLLP), which owns crude oil and refined products infrastructure assets, was the second worst performer in the month with a return of -10.7%. In July, TLLP declared a distribution for Q2 2013 of \$0.51, an increase of +4% QoQ and +24% YoY. Although TLLP declined in July, it still remains among the lowest yielding partnerships in the space and was up +25.6% YTD through the end of July.

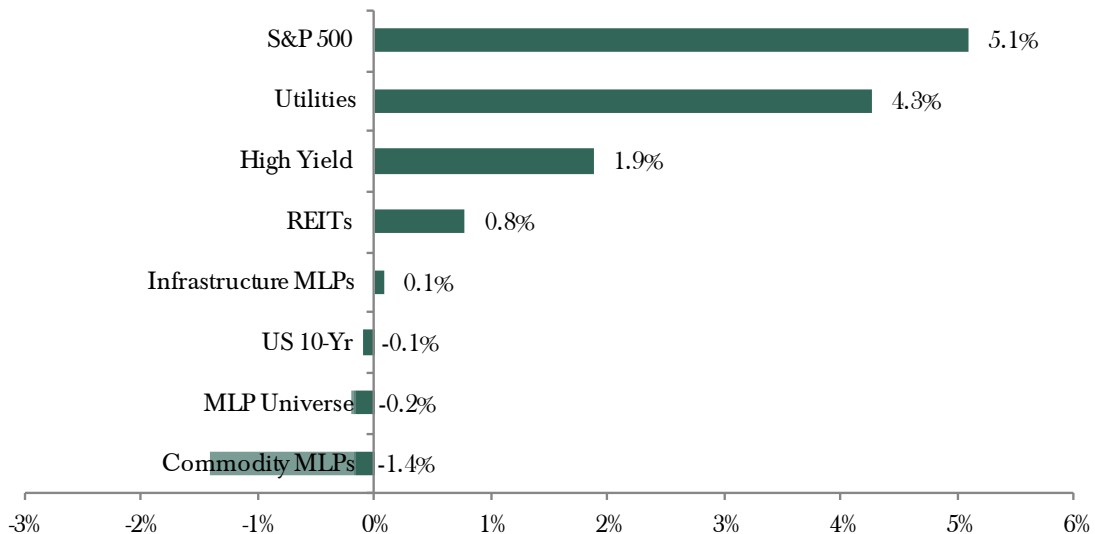
Refiner Alon USA Partners LP (ALDW) was the third worst performer in the month as it lost -9.7%. ALDW, which owns a refinery in Texas, was hurt by the narrowing spread between WTI and Brent crude oil during the month. The refinery had been able to profit from the previously widened differential as it used WTI-linked crude oil as a feedstock to produce refined products linked to Brent prices.

Propane distributor AmeriGas Partners LP (APU) finished 4th from the bottom as it declined -7.9%. In July, APU guided down slightly on its adjusted EBITDA expectations for FY2013 to be in the range of \$620mm to \$635mm, down \$10mm on the upper end. Energy Transfer Partners LP (ETP) also sold more than 7.5mm APU units in a secondary offering conducted during the month. Tied with Amerigas for 4th worst performer in the month was Calumet Specialty Products Partners (CLMT), a refiner and producer of specialty hydrocarbon products. Calumet was hit by the broader refinery sell-off in July amid a narrowing WTI-Brent differential.

MLP Composite Performance vs. Other Asset Classes

MLPs were essentially flat for the month of July, finishing with a loss of -0.2%. Meanwhile, the S&P 500 and Utilities played catch up, gaining +5.1% and +4.3% each. Through 7 months this year, MLPs are up +23.0%, the S&P 500 is up +19.6% and Utilities are +14.6%. REITs have only returned +6.4% thus far. Infrastructure MLPs have outpaced Commodity MLPs by a wide margin, producing a return of +25.2% versus +14.0%, as Variable Distribution MLPs, up only +8.4% in 2013, have weighed on the Commodity side.

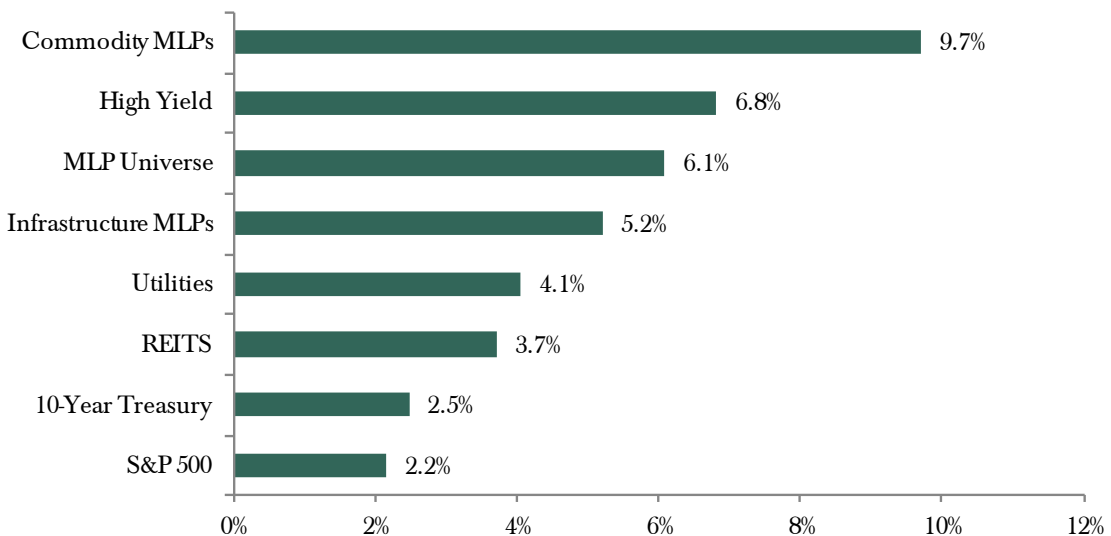
Monthly Performance by Asset Class
(as of 7/31/13)



MLP Composite Yield vs. Other Asset Classes

As of July month-end, MLPs yielded 6.1% versus 2.5% for the 10-year, for a spread of roughly 360 basis points. This spread comes in a tick above historical averages in the 330 bps range. As we outlined in our recent quarterly call, MLP spreads to the ten-year treasury generally compress as interest rates increase, not the other way around.

Yield by Asset Class
(as of 7/31/13)



With Infrastructure MLPs sitting at 5.2% and Commodity MLPs at 9.7%, the difference between the two segments was 450 basis points as of July month end. Excluding Variable Distribution MLPs (which yielded 14.2%), the yield on Commodity MLPs came down to 8.0%, for a more reasonable spread of approximately 2.8 percent.

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,510	5.9%	\$ 71.13	1.4%	1.4%	62.2%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 31,423	6.4%	\$ 82.51	-1.9%	-1.9%	8.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,395	3.9%	\$ 54.68	0.3%	0.3%	29.1%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,552	9.6%	\$ 45.60	-0.1%	-0.1%	12.2%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,322	3.9%	\$ 60.91	-4.8%	-4.8%	24.8%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,267	5.1%	\$ 38.04	0.0%	0.0%	18.7%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 678	6.2%	\$ 42.05	1.9%	1.9%	15.7%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,887	3.5%	\$ 48.50	-3.7%	-3.7%	31.5%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,326	0.0%	\$ 32.37	40.7%	40.7%	40.7%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,915	6.5%	\$ 37.90	-0.8%	-0.8%	24.1%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,333	8.5%	\$ 25.87	-5.2%	-5.2%	4.0%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 10,468	4.8%	\$ 70.21	5.0%	5.0%	41.6%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,809	6.4%	\$ 20.70	2.0%	2.0%	50.2%
WPZ	Williams Partners LP	Gathering & Processing	\$ 20,786	6.9%	\$ 50.22	-1.0%	-1.0%	8.5%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,045	5.4%	\$ 52.67	-2.6%	-2.6%	30.0%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,664	6.6%	\$ 27.99	3.8%	3.8%	34.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,169	5.7%	\$ 49.84	0.2%	0.2%	39.7%
CMPL	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,593	7.7%	\$ 26.37	7.8%	7.8%	30.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,977	3.6%	\$ 61.60	-4.2%	-4.2%	33.1%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 9,395	4.1%	\$ 46.97	-1.5%	-1.5%	43.3%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 193	8.2%	\$ 21.05	-2.8%	-2.8%	62.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,702	5.1%	\$ 34.16	0.0%	0.0%	78.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 568	7.0%	\$ 22.78	-0.9%	-0.9%	-1.4%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 175	0.0%	\$ 20.05	0.3%	0.3%	0.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,204	5.7%	\$ 50.90	2.8%	2.8%	-3.3%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,719	6.9%	\$ 52.06	3.0%	3.0%	25.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,776	4.4%	\$ 62.03	0.9%	0.9%	28.1%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,205	6.3%	\$ 51.42	6.5%	6.5%	32.1%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,251	6.9%	\$ 45.53	3.3%	3.3%	52.7%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	N/A	N/A	N/A
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,615	6.8%	\$ 31.31	3.7%	3.7%	30.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,462	5.9%	\$ 28.75	-2.4%	-2.4%	41.9%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,902	4.6%	\$ 44.19	-3.9%	-3.9%	45.5%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,421	6.1%	\$ 41.56	-3.4%	-3.4%	17.5%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,808	6.8%	\$ 21.05	1.7%	1.7%	16.3%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 486	9.9%	\$ 14.10	-5.6%	-5.6%	36.2%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 2,085	6.6%	\$ 24.27	9.1%	9.1%	12.8%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,295	3.4%	\$ 47.27	-3.2%	-3.2%	54.5%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 931	2.5%	\$ 22.99	10.2%	10.2%	7.6%
EET	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,939	6.9%	\$ 31.62	3.7%	3.7%	17.6%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,046	4.1%	\$ 49.85	-2.8%	-2.8%	44.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,053	4.4%	\$ 53.24	-3.6%	-3.6%	21.5%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 192	5.7%	\$ 8.49	-1.8%	-1.8%	34.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,515	3.8%	\$ 53.49	-10.7%	-10.7%	25.6%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 797	4.8%	\$ 37.00	1.0%	1.0%	20.2%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,642	3.2%	\$ 35.75	-2.1%	-2.1%	17.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 776	5.0%	\$ 31.70	-3.2%	-3.2%	40.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,198	6.5%	\$ 41.50	-3.5%	-3.5%	15.3%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,485	6.7%	\$ 31.32	-2.1%	-2.1%	26.7%
CLPL	Capital Product Partners LP	Marine Transportation	\$ 663	9.7%	\$ 9.55	2.9%	2.9%	53.2%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,005	11.7%	\$ 15.09	4.4%	4.4%	30.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,846	6.4%	\$ 32.13	-5.8%	-5.8%	11.1%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 424	5.2%	\$ 24.24	10.1%	10.1%	15.4%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,745	9.1%	\$ 22.09	2.1%	2.1%	37.6%
APU	AmerGas Partners LP	Downstream	\$ 4,224	7.4%	\$ 45.51	-7.9%	-7.9%	21.9%
SGU	Star Gas Partners LP	Downstream	\$ 314	6.6%	\$ 4.97	1.6%	1.6%	25.8%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,936	7.1%	\$ 49.08	5.7%	5.7%	31.3%
GLP	Global Partners LP/MA	Downstream	\$ 1,050	6.1%	\$ 38.27	-4.1%	-4.1%	56.2%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,276	8.3%	\$ 32.83	-7.9%	-7.9%	14.7%
NGL	NGL Energy Partners LP	Downstream	\$ 1,888	6.9%	\$ 28.70	-4.9%	-4.9%	27.4%
PDH	PetroLogistics LP	Downstream	\$ 1,865	8.9%	\$ 13.42	1.3%	1.3%	5.8%
NTH	Northern Tier Energy LP	Downstream	\$ 2,313	19.6%	\$ 25.15	4.7%	4.7%	8.0%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 647	5.9%	\$ 29.56	0.9%	0.9%	21.0%
LGP	Lehigh Gas Partners LP	Downstream	\$ 196	7.0%	\$ 26.00	5.2%	5.2%	44.5%
ALDW	Alon USA Partners LP	Downstream	\$ 1,344	27.5%	\$ 21.50	-9.7%	-9.7%	-3.1%
CVRR	CVR Refining LP	Downstream	\$ 4,321	18.6%	\$ 29.04	-3.4%	-3.4%	21.7%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 779	6.8%	\$ 24.80	12.2%	12.2%	32.3%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 314	3.1%	\$ 70.72	1.0%	1.0%	28.8%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,070	8.6%	\$ 217.80	1.8%	1.8%	5.5%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,828	6.0%	\$ 76.52	8.3%	8.3%	36.3%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,371	10.2%	\$ 21.59	5.0%	5.0%	22.3%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 51	0.0%	\$ 2.48	-7.1%	-7.1%	-43.9%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 354	14.0%	\$ 12.75	1.9%	1.9%	2.2%
UAN	CVR Partners LP	Natural Resources	\$ 1,618	10.5%	\$ 22.15	-2.6%	-2.6%	-9.6%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,241	10.6%	\$ 31.96	8.6%	8.6%	-12.7%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 743	6.5%	\$ 24.23	0.5%	0.5%	25.9%
LINE	Linn Energy LLC	Exploration & Production	\$ 6,359	10.7%	\$ 27.05	-17.7%	-17.7%	-19.4%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,790	7.3%	\$ 42.02	12.4%	12.4%	-23.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,760	10.7%	\$ 18.01	-1.3%	-1.3%	2.3%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 1,463	10.9%	\$ 8.10	2.9%	2.9%	-1.7%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 48	0.0%	\$ 2.04	8.5%	8.5%	72.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,558	8.6%	\$ 27.13	4.2%	4.2%	21.7%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,084	9.2%	\$ 27.20	-1.8%	-1.8%	10.1%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,296	5.7%	\$ 36.28	7.4%	7.4%	68.8%
QRE	QR Energy LP	Exploration & Production	\$ 1,139	11.1%	\$ 17.62	0.2%	0.2%	12.4%
LRE	LRR Energy LP	Exploration & Production	\$ 394	12.9%	\$ 15.05	5.5%	5.5%	-4.7%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 870	10.1%	\$ 20.32	6.3%	6.3%	23.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 479	8.3%	\$ 24.89	10.4%	10.4%	39.1%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,256	9.9%	\$ 21.86	-0.2%	-0.2%	1.4%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 137	10.9%	\$ 20.20	1.7%	1.7%	5.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,661	6.8%	\$ 30.68	1.6%	1.6%	57.5%
GSJK	Compressco Partners LP	Energy Services	\$ 326	8.1%	\$ 20.95	12.2%	12.2%	33.0%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 305	8.5%	\$ 22.34	-3.1%	-3.1%	59.3%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,236	5.6%	\$ 29.89	1.8%	1.8%	19.4%
USAC	USA Compression Partners LP	Energy Services	\$ 382	6.9%	\$ 25.38	9.7%	9.7%	45.8%
EMES	Emerge Energy Services LP	Energy Services	\$ 571	6.0%	\$ 24.57	17.3%	17.3%	44.5%
NRGY	Inergy LP	General Partners	\$ 2,199	3.4%	\$ 15.35	-4.2%	-4.2%	47.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,735	3.9%	\$ 66.74	11.6%	11.6%	50.3%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,804	4.9%	\$ 63.55	-0.3%	-0.3%	37.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,110	8.4%	\$ 26.05	-2.5%	-2.5%	-2.5%
ATLS	Atlas Energy LP	General Partners	\$ 2,710	3.3%	\$ 52.76	7.7%	7.7%	54.0%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,611	2.0%	\$ 39.34	-4.0%	-4.0%	32.8%

Yorkville Universe Indices - Constituent Changes

Phillips 66 Partners LP (**PSXP**), a midstream subsidiary of parent sponsor Phillips 66 (PSX), was added to the following indices following its initial public offering: Yorkville MLP Refined Products Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Marlin Midstream Partners LP (**FISH**), which provides gathering and processing services, was added to the following indices following its initial public offering: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Eagle Rock Energy Partners LP (**EROC**) was reclassified to Exploration & Production from Gathering & Processing following changes in its business driver composition. As a result, EROC has been removed from the Yorkville Gathering & Processing MLP Index and the Yorkville MLP Infrastructure Universe Index. It was added to the Yorkville MLP Exploration & Production Index and the Yorkville MLP Commodity Universe Index.

Brookfield Renewable Energy Partners LP (**BEP**), which was originally listed on the Toronto Stock Exchange, was added to the following indices following its initial public offering: Yorkville PTP Legacy/ Miscellaneous Index, and the Yorkville PTP Universe Index.

GENERAL NOTES AND DISCLAIMERS

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors November incur substantial losses on their investments.

The views and strategies described herein November not be suitable for all investors. This material is distributed with the understanding that it is not rendering accounting, tax or legal advice. Please consult your accounting, tax or legal advisor concerning such matters.

The various market indicators, benchmarks or indices are shown herein because they are well-recognized measures of the broad markets rather than because of any correlations between the performance of the securities comprising these indices and that of the securities in our portfolio. Such market indicators, benchmarks, indices are not managed and accordingly are reduced by any fees or expenses. Dollar is the currency used to express performance.

The comparisons herein of the performance of the market indicators, benchmarks or indices November not be meaningful since the constitution and risks associated with each November be significantly different. Accordingly, no representation or warranty, express or implied, is made to the sufficiency, relevance, appropriateness or comprehensiveness of the market data, information or summaries contained herein for any specific purpose.

The views contained in this Newsletter are those of Yorkville Capital Management, LLC ("Yorkville") and are based upon information obtained by Yorkville from sources that are believed to be reliable. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information for any specific purpose. Accordingly, Yorkville does not itself endorse or guarantee, and assumes no liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery of this Newsletter shall not under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

No part of this publication November be copied or duplicated in any form without the written consent of Yorkville.

Yorkville Capital Management LLC ("Yorkville Capital") is a Securities and Exchange Commission federally registered investment adviser." Yorkville Capital claims compliance with GIPS. The firm maintains a complete list and description of composites, which is available upon request. Information regarding the policies for calculating and reporting returns is available upon request.

Past performance is not indicative of future results. Investing in accordance in any of Yorkville investment strategies is speculative, and November result in substantial losses. No representation is made that an investor's account will, or is likely to, achieve a record similar to that shown.

Please contact Yorkville Capital (212) 755-1970 for a full disclosure page on the composites listed in this newsletter.

Yorkville's MLP Universe Indices are all float-adjusted market capitalization weighted. The indices are maintained and disseminated by Structured Solutions AG. Yorkville Capital has no corporate or ownership affiliation with Structured Solutions AG.

Live quotes for the suite of indices is available via both Bloomberg and Reuters. The tickers for each index, as well as Yorkville's comprehensive white papers can be found at: www.yorkvillecapital.com/indexes.html Yorkville Capital has no corporate or ownership affiliation with Bloomberg or Reuters.