



Yorkville's Monthly MLP Beat

MLP-Moving News

August Finishes as Worst Month of 2013 for MLPs, Down -3.0%

Infrastructure MLPs Beat Commodity MLPs for 4th Straight Month, Widens Performance Gap

Energy Service MLP Sector Lengthens Monthly Gain Streak to 8, Up 50.2% YTD

E&P (Upstream) MLPs Continue Decline, Down -6.3% For Year

Microcap CEP and Frac Sand Producer EMES Atop Monthly Return Rankings

54.8% Performance Difference Between Best and Worst MLP in August

MLPs Beat REITs and Utilities, Which Lose -6.6% and -5.0% on Month

MLP Yield Spread to 10-YR Treasury at 340 BPS, Just Above Historical Average

Two Midstream MLPs IPO: QEPM and WPT

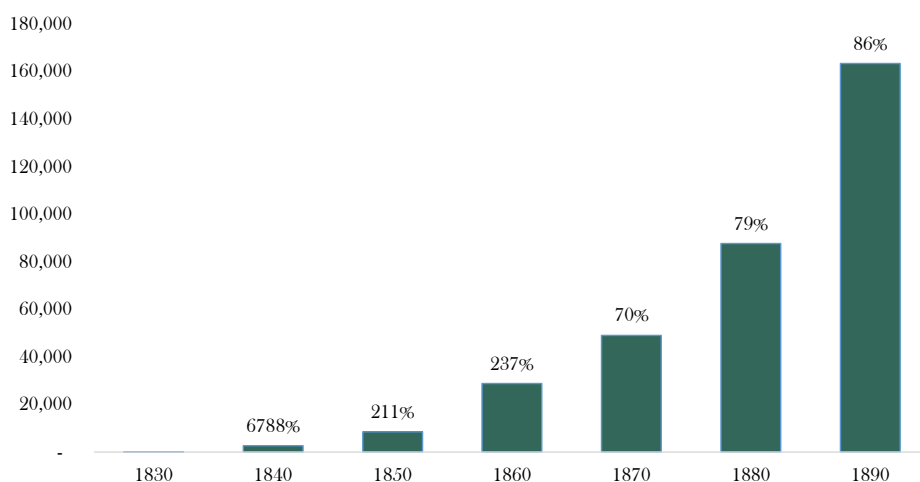
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U.S. Growth Industries

Railroads (1800s) and MLPs (2000s)

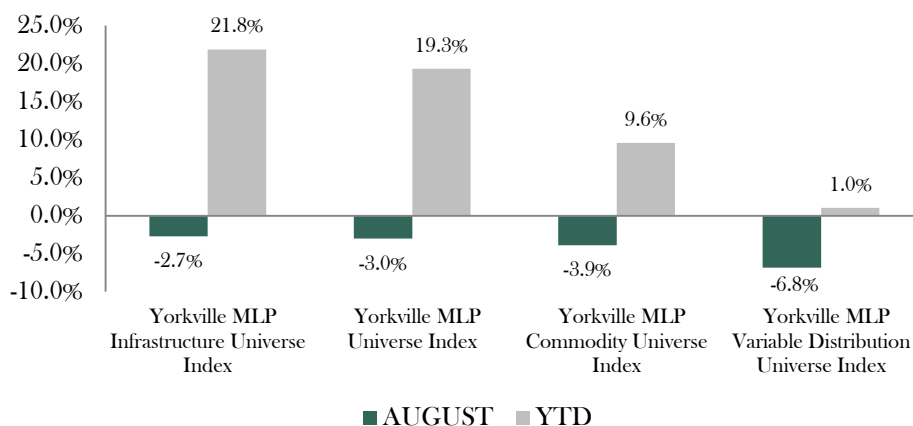
The railroad industry was the ultimate growth sector of the 19th century. It made the country's first multi-millionaires and added billions to the nation's GDP over a span of over half a century. Between 1840 and 1890, miles of railroad track in the US increased almost 60 times, from 2,755 to 163,562. As the table below illustrates, this growth represents a virtual doubling of existing track every 10 years.

Total Miles of Railroad Track (US)



In many ways, the railroads of the mid to late 19th century are similar to the Master Limited Partnerships of today. Both railroad companies and MLPs are built around underlying hard assets used for transportation. As railroads served

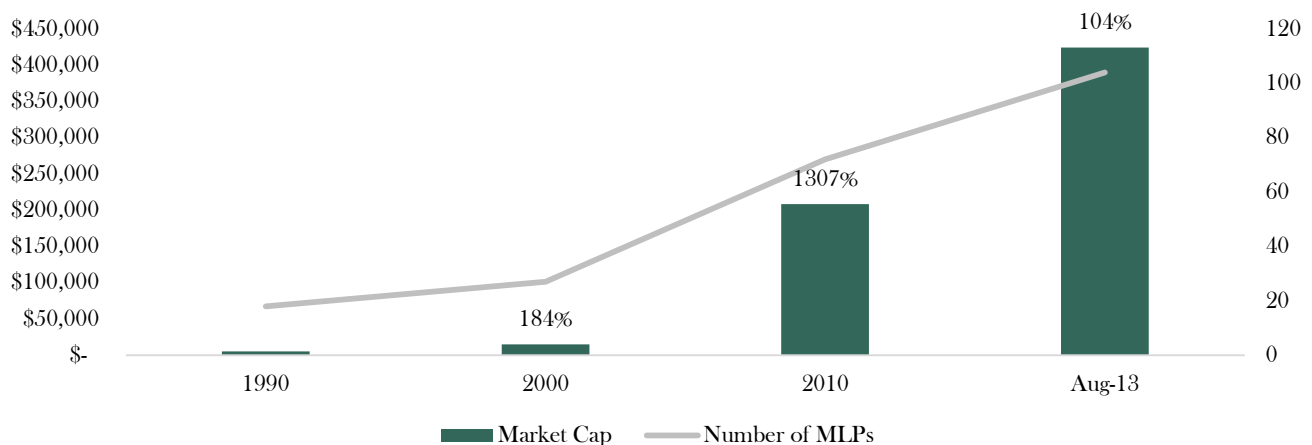
MLP Composite Indices - Total Return (August 2013)



as the main system to transport commodities in the mid to late 1800s, pipelines (MLPs) now move a majority of energy from the well-head to the end user.

Given the US energy revolution that is currently taking place, the growth prospects for MLPs are reminiscent of the railroad boom. MLPs are in the early stages of their growth trajectory and are poised to grow substantially in terms of market cap, number of companies and economic impact.

The exponential growth achieved by railroads during the 19th century is a parallel to the recent and continued growth of US energy infrastructure or MLPs. MLPs, which were created by an act of congress in 1986, consisted of 18 partnerships with a total market capitalization of approximately \$5B million in 1990. Over the next 10 years, the number of MLPs grew by half to 27, while market cap nearly tripled, reaching \$14.8B by the year 2000. From there, MLPs took off as an asset class as new technologies (hydraulic fracturing and horizontal drilling) created demand for greater energy infrastructure. From 2000 through present, market cap has grown at a compounded growth rate of approximately 30%, eclipsing \$425B as of the end of the second quarter. With an estimated \$300 to \$400 billion in pipeline development needed, Master Limited Partnerships could very well expand to \$1 trillion in total market cap, representing a doubling of the asset class over the next 10 to 15 years.



Railroads were a primary driver of economic growth in the 19th century. It is estimated that railroads added between 7% and 15% to GNP in 1890, the peak of the railroad revolution. Yorkville believes MLPs are positioned to fill that role in the 21st century. Based on the new energy frontiers being developed for their shale deposits, MLPs from upstream to downstream are creating new jobs and wealth. 2 to 3 million jobs are expected to be created as a result of the continuing development of unconventional shale. Furthermore, it is foreseeable that 2 to 3% in annual GDP growth could be attributable to the U.S. energy revolution. The American economy will benefit not only from the injection of capital coming from energy infrastructure projects but also from the investment of more than \$100B in manufacturing facilities triggered by cheap energy. We have already witnessed the beginnings of the transformative impact MLPs and other energy companies will have in North Dakota (ND). While not on the energy map five years ago, ND has become the second largest producer of oil in the country. It boasts the lowest unemployment rate and the highest GDP growth rate of all 50 U.S. States. With the country's vast reserves, it is likely the ND story is an indication of what is to come for the rest of the nation.

Over the course of the railroad boom, many individuals and companies amassed large fortunes. The likes of Cornelius Vanderbilt and J.P Morgan became some of the wealthiest individuals in America (and of the world). Vanderbilt was the capitalist behind the construction, operation and management of the railroads and their locomotives. JP Morgan was the man behind the money, financing railroad construction and development. Today, the likes of the ultra-successful Rich Kinder of Kinder Morgan (KMP, KMI, KMR, EPB; Total Market Cap: \$93.5B) and Dan Duncan of Enterprise (EPD; Total Market Cap: \$54.4B) illustrate the potential for Master Limited Partnerships in US energy infrastructure. As pioneers in the MLP asset class, they built personal fortunes of billions of dollars, making regular appearances on the Forbes 400 list. With the future as bright as it is for US energy infrastructure, it is likely that many more billionaires will be made in the MLP industry. We are only at the beginning of the revolution that is to come.

MLP Sector Performance - Total Returns

Only two of the ten MLP sectors managed gains amidst a declining equity market in August, led by Marine Transportation (+0.5%) and Energy Services (+0.2%). The MLP Energy Service Index extended its extremely impressive run to eight straight positive months to start the year, with a YTD return of more than 50 percent.

MLP Sector Indices - Total Return

as of 8/31/13

INDEX NAME	BLOOMBERG		
	TICKER	AUGUST	YTD
Yorkville MLP Marine Transportation Index	YTRANX	0.5%	22.8%
Yorkville MLP Energy Services Index	YESVCX	0.2%	50.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-0.5%	19.2%
Yorkville MLP General Partners Index	YGENPX	-2.6%	38.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.7%	21.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	-3.0%	21.0%
Yorkville MLP Downstream Index	YPROPX	-3.8%	22.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-4.1%	17.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-4.7%	-6.3%
Yorkville MLP Natural Resources Index	YNATRX	-5.1%	3.8%
S&P 500	SPXT	-2.9%	16.2%

Meanwhile, 7 of the 8 MLP sector laggards fell by more than 2 ½ percent in August. Natural Resource and Exploration & Production MLPs took the bottom two spots for the month, losing -5.1% and -4.7% respectively. With another weak month in August, these two sectors retained the two lowest return figures YTD. While E&P MLPs have lost -6.3 percent in a bullish market for MLPs, Natural Resource MLPs have only produced positive +3.8%, including reinvestment of distributions. Large cap E&P MLPs have continued their dreadful 2013 as accounting questions have come into play at Linn Energy, while variable distribution fertilizer MLPs have weighed on the Natural Resource sector.

Partnerships - Best and Worst Performing

Only 30 of the 104 MLPs in the Yorkville MLP Universe finished the month of August with a positive total return. Of the 30 to post gains, only 3 produced double digit returns and only 11 were up by more than 5 percent. Meanwhile, there were 11 MLPs which lost 10 or more percent in August and 28 which decline by at least -5.0%. As we see month in and month out, significant performance deviation occurred between MLPs – the top performer in August gained +31.4% while the biggest loser dropped -23.4%.

Microcap E&P MLP Constellation Energy Partners LLC (CEP) was the top performer in August as it returned +31.4%. In August, CEP announced a \$30mm acquisition of oil and gas reserves from Sanchez Oil & Gas Corporation, an affiliate of Sanchez Energy Corporation (SN) in exchange for \$20mm of cash and a 17.7% ownership interest in CEP. On the Q2 2013 conference call, CEP noted that it now had the potential to be a dropdown MLP vehicle for mature reserves held by Sanchez Oil & Gas, a catalyst for future growth (*Note: Post Rock Energy Corp (PSTR) filed a lawsuit against CEP announced on September 5, 2013, alleging that CEP management acted in bad faith in pursuing the Sanchez transaction.*

The second best performer, with a return of +19%, was Emerge Energy Services LP (EMES) which manufactures silica sand (used as a proppant for hydraulic fracturing) and processes transportation mixture. In August, Yorkville Capital Management Portfolio Manager James Hug mentioned EMES as a favorite pick in the [Barron's MLP roundtable](#). On its Q2 2013 earnings call, EMES management noted that the partnership sold 634k tons of sand, an annualized run rate of more than 2.5 million tons; this figure is +25% higher than management's initial estimate of

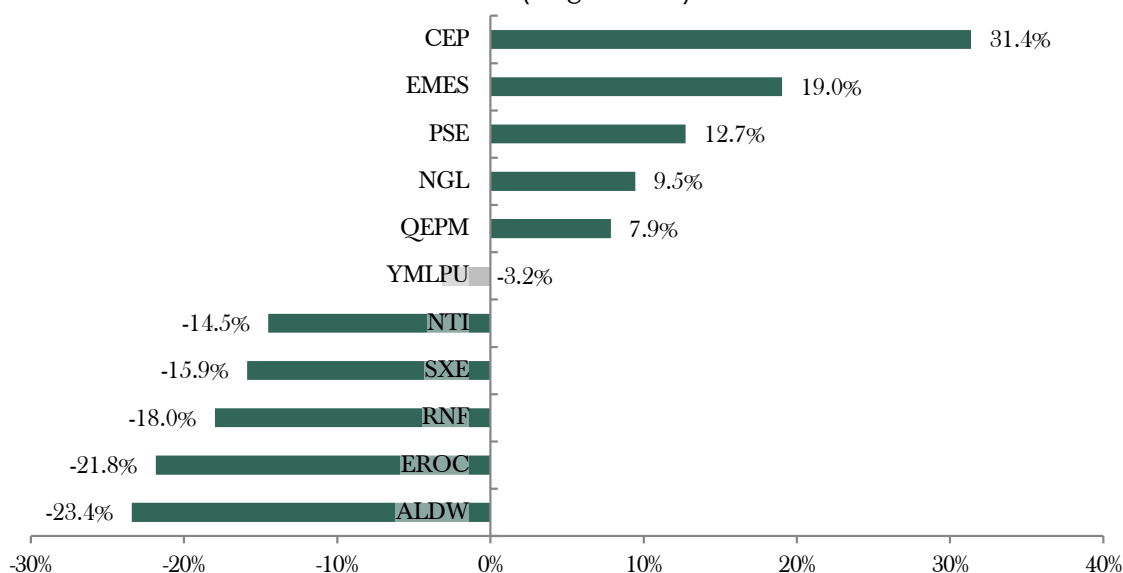
2 million tons of sand sales for the year ended March 31, 2014. On August 28th, EMES announced that distributable cash flow could eventually increase to \$4.00 per unit, up from current estimates of \$2.80 for the year ended March 31st, 2014.

Pioneer Southwest Energy Partners LP (PSE) was the third best performing partnership in the month of August as it returned +12.7%. In May, parent Pioneer Natural Resources (PXD) submitted an all-stock offer to acquire PSE. In August, PSE benefited as the acquisition offer was raised +4.1% to 0.2325 PXD shares for each share of PSE. PSE also benefited from price appreciation of PXD stock.

NGL Energy Partners LP (NGL) which is engaged in crude oil and natural gas logistics, water treatment services, and propane distribution was the 4th best performer in the month with a return of +9.5%. On August 2, NGL announced a cash and stock acquisition of Oilfield Water Lines LP, a water disposal and hauling business. Concurrently, NGL raised its 2014 adjusted EBITDA guidance by \$15mm (or +6.1%) at the midpoint while adding that the acquisition could contribute as much as \$35mm of EBITDA in FY 2015. On August 9th, NGL announced that it expects distribution growth of +13% to +15% over the next four quarters.

QEP Midstream Partners LP (QEPM), which held its IPO on 8th of the month, was the 5th best performer in August with a return of +7.9%. QEPM's sponsor QEP Resources Inc. (QEP) has retained a portfolio of midstream assets that should drive distribution growth at QEPM as they are dropped down.

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



The worst performing MLP in the month was variable distribution refiner Alon USA Partners LP (ALDW), which declined by -23.4%. In August, ALDW reported Q2 2013 earnings per unit of \$0.73 per unit, approximately 22% below consensus estimates as operating margin was hurt by both a declining WTI (West Texas Intermediate) to WTS (West Texas Sour) crude spread and a lower Gulf Coast 3/2/1 crack spread.

Eagle Rock Energy Partners LP (EROC), which owns and operates gathering and processing, crude oil logistics, and upstream oil and gas assets, was the second worst performer in September as it returned -21.8%. On July 31st, EROC reported that Q2 2013 adjusted EBITDA came in at \$56mm or -15% below consensus estimates as its midstream results were hurt by lower than expected NGL production. Distribution coverage at EROC continues to remain poor, as it came in at 0.65x for the quarter.

Nitrogen fertilizer producer Rentech Nitrogen Partners LP (RNF) was the third worst performer in the month with a total return of -18%. On August 8th, RNF (which is a variable distribution MLP) guided down its expected distribution for FY 2013 by -18% at the midpoint to a range of \$2.05 to \$2.20 from an estimate of \$2.60 in May as nitrogen pricing has been hurt by both offshore supply of Urea and elevated nitrogen fertilizer inventory levels

from a wet spring of 2013.

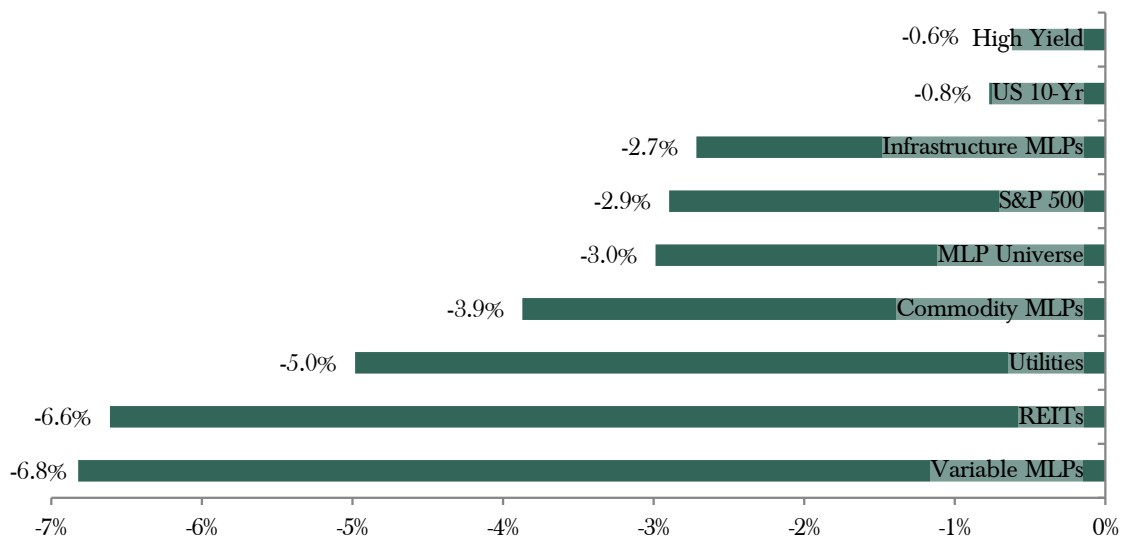
Southcross Energy Partners LP (SXE) was the 4th worst performer as it returned -15.9%. SXE, a gathering and processing MLP, had \$6.2mm in adjusted EBITDA for Q2 2013. This came in significantly below consensus estimates of \$10mm. Approximately \$2.3mm of this decline was due to plant downtime and decommissioning costs incurred during the quarter.

Refiner Northern Tier Energy LP (NTI), the third variable rate payer to make the list, was the 5th worst performer in August with a return of -14.5%. In August, NTI reported a 38% YoY drop in refining gross margin per barrel for Q2 2013 due to tighter crude spreads. NTI's sponsor also sold 11.5 million of its NTI units in a secondary offering during the month.

MLP Composite Performance vs. Other Asset Classes

MLPs had their worst month of the year in August, losing -3.0% as 10-year yields popped to a closing high of 2.9%. On a relative basis, MLPs held strong however, as alternative income-oriented equities such as REITs and Utilities lost -6.6% and -5.0%, respectively. Infrastructure MLPs continued to beat out Commodity MLPs, losing only -2.7% versus -3.9% on the month. Variable distribution MLPs fell the hardest, down -6.8%, as refinery stocks plummeted.

Monthly Performance by Asset Class
(as of 8/31/13)

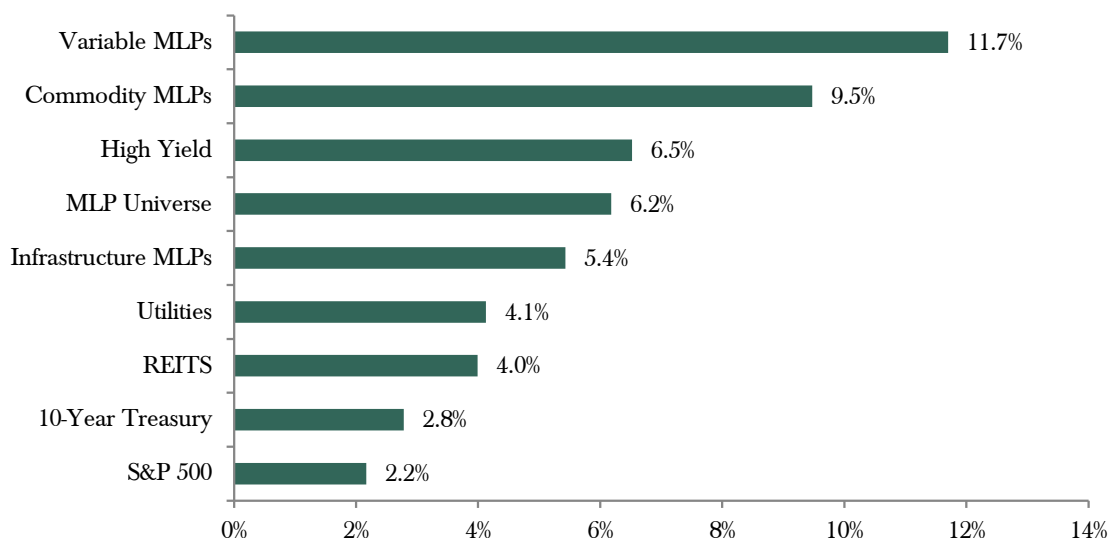


Year-to-date through August, MLPs have produced a total return of +19.3%, REITs are down -0.6% and Utilities are up +8.9%. The S&P 500 is up +16.2%.

MLP Composite Yield vs. Other Asset Classes

As of month-end, MLPs yielded 6.2% versus 2.8% for the 10-year, for a spread of roughly 340 basis points. Versus historical averages since 2000, this is right in line with the 330 bps average. Excluding the outliers of 2008-2009, the average historical spread drops to 300 basis points, implying MLPs may still look cheap on a relative yield basis.

Yield by Asset Class
(as of 8/31/13)



Commodity MLPs (9.5%) yielded 410 basis points more than Infrastructure MLPs (5.4%) as of August 31. Excluding MLPs with variable distributions (11.7%) the spread between the two segments was 300 basis points.

With their continued decline in prices, REITs and Utilities have seen their yields increase due to continued negative performance. As of month end, REITs (4.0%) and Utilities (4.1%) both yielded upwards of 4 percent. The yield of REITs has increased from 3.3% to 4% YTD while the yield of Utilities has stayed flat over the same span. The yields of REITs and Utilities have both risen from YTD lows at the end of April of 3.4% and 3.7% respectively.

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 195	5.6%	\$ 8.58	1.0%	-0.8%	35.8%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 725	5.3%	\$ 29.60	-5.4%	-8.5%	33.0%
EEL	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,373	7.3%	\$ 29.82	-4.0%	-0.4%	12.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,035	4.2%	\$ 48.67	-2.4%	-5.1%	40.8%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,638	3.2%	\$ 35.70	-0.1%	-2.2%	16.8%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,329	4.6%	\$ 50.56	-5.0%	-8.4%	15.4%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 859	5.4%	\$ 32.67	-10.6%	-9.7%	7.5%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,521	3.8%	\$ 53.60	0.2%	-10.5%	25.9%
ALDW	Alon USA Partners LP	Downstream	\$ 990	17.9%	\$ 15.84	-23.4%	-30.8%	-25.8%
APU	AmeriGas Partners LP	Downstream	\$ 3,945	7.9%	\$ 42.50	-4.8%	-12.4%	16.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,119	9.0%	\$ 30.57	-6.9%	-14.2%	6.8%
CVRR	CVR Refining LP	Downstream	\$ 4,018	19.8%	\$ 27.22	-1.5%	-4.8%	19.9%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,840	8.6%	\$ 23.28	5.4%	7.6%	45.0%
GLP	Global Partners LP/MA	Downstream	\$ 927	7.0%	\$ 33.79	-10.3%	-14.0%	40.0%
LGP	Lehigh Gas Partners LP	Downstream	\$ 202	7.1%	\$ 26.80	4.9%	10.3%	51.6%
NGL	NGL Energy Partners LP	Downstream	\$ 2,107	6.4%	\$ 30.88	9.5%	4.1%	39.4%
NTI	Northern Tier Energy LP	Downstream	\$ 1,918	13.1%	\$ 20.83	-14.5%	-10.5%	-7.7%
PDH	PetroLogistics LP	Downstream	\$ 1,671	10.0%	\$ 12.01	-8.4%	-7.2%	-3.0%
SGU	Star Gas Partners LP	Downstream	\$ 296	6.9%	\$ 4.80	-1.8%	-0.2%	23.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,759	7.6%	\$ 45.80	-4.9%	0.4%	24.9%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 676	5.9%	\$ 30.89	6.1%	7.0%	28.4%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 723	7.3%	\$ 23.02	-5.5%	6.0%	25.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 669	9.7%	\$ 28.81	19.0%	39.7%	72.0%
EXLP	Exterran Partners LP	Energy Services	\$ 1,380	7.5%	\$ 27.93	-7.4%	-5.9%	45.9%
GSJK	Compressco Partners LP	Energy Services	\$ 294	9.0%	\$ 18.93	-9.6%	1.4%	20.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 354	8.2%	\$ 23.28	4.2%	1.0%	66.0%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,281	5.4%	\$ 30.97	5.1%	7.0%	25.4%
USAC	USA Compression Partners LP	Energy Services	\$ 376	7.2%	\$ 24.50	-3.5%	5.9%	40.7%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,233	10.4%	\$ 20.75	-2.7%	-2.9%	-1.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,761	10.9%	\$ 17.67	0.7%	-0.6%	3.0%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 76	0.0%	\$ 2.68	31.4%	42.6%	127.1%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 736	6.6%	\$ 23.99	-1.0%	-0.5%	24.6%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 982	14.3%	\$ 6.15	-21.8%	-19.6%	-23.2%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,554	8.4%	\$ 36.49	-11.4%	-0.4%	-32.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,552	8.6%	\$ 26.98	-0.6%	3.6%	21.0%
LINE	Linn Energy LLC	Exploration & Production	\$ 5,670	12.0%	\$ 24.11	-10.0%	-25.9%	-27.5%
LRE	LRR Energy LP	Exploration & Production	\$ 394	12.9%	\$ 15.05	0.0%	5.5%	-4.7%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 460	8.6%	\$ 23.83	-2.2%	7.9%	36.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 867	10.1%	\$ 20.24	-0.4%	5.9%	22.8%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 136	11.0%	\$ 20.06	-0.7%	1.0%	4.4%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,461	5.1%	\$ 40.90	12.7%	21.0%	90.3%
QRE	QR Energy LP	Exploration & Production	\$ 1,066	11.8%	\$ 16.46	-3.8%	-3.7%	8.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,139	9.1%	\$ 27.45	1.7%	-0.1%	11.9%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 9,125	4.3%	\$ 45.61	-1.9%	-3.4%	40.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 202	7.9%	\$ 22.00	6.9%	3.9%	73.3%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 3,014	6.4%	\$ 38.80	4.1%	3.3%	29.2%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,567	7.9%	\$ 25.94	-1.6%	6.0%	28.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,180	5.9%	\$ 47.93	-7.8%	-10.2%	19.9%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 167	7.3%	\$ 19.09	-4.8%	-4.6%	-4.6%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,958	5.0%	\$ 66.79	-3.7%	1.1%	36.3%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,229	5.9%	\$ 48.86	-2.0%	-1.8%	36.9%
PVR	PVR Partners LP	Gathering & Processing	\$ 2,990	9.5%	\$ 23.21	-8.3%	-13.1%	-4.6%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,210	4.4%	\$ 22.65	7.9%	7.9%	7.9%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,673	6.9%	\$ 27.03	-1.8%	1.9%	31.6%
SMPL	Summit Midstream Partners LP	Gathering & Processing	\$ 1,643	5.3%	\$ 32.98	-2.2%	-2.2%	74.3%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 469	8.5%	\$ 18.81	-15.9%	-16.7%	-17.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,699	3.8%	\$ 59.14	-4.0%	-8.0%	27.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,637	7.0%	\$ 49.33	-1.8%	-2.8%	6.5%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,660	7.1%	\$ 18.72	-9.6%	-7.8%	35.8%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,678	5.1%	\$ 61.44	-2.1%	-2.4%	34.3%
ATLS	Atlas Energy LP	General Partners	\$ 2,571	3.5%	\$ 50.03	-4.4%	3.0%	47.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,058	4.1%	\$ 64.33	-2.6%	8.6%	46.3%
NRGY	Inergy LP	General Partners	\$ 1,968	3.8%	\$ 13.74	-9.7%	-13.5%	32.9%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,010	9.2%	\$ 23.69	-7.1%	-9.5%	-9.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,620	2.0%	\$ 39.38	0.1%	-3.9%	33.0%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 762	10.5%	\$ 8.86	-5.0%	-2.2%	45.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,867	6.3%	\$ 32.50	2.8%	-3.1%	14.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 421	5.3%	\$ 24.05	0.5%	10.7%	16.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 940	12.5%	\$ 14.11	-3.7%	0.6%	25.9%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,242	6.4%	\$ 42.08	1.4%	-2.2%	16.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,520	6.6%	\$ 31.77	1.4%	-0.7%	28.5%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,311	7.1%	\$ 30.06	-2.3%	1.3%	27.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,925	6.4%	\$ 26.42	-8.1%	-10.3%	30.4%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	N/A	262.5%	141.7%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,459	6.0%	\$ 41.73	0.4%	-3.0%	18.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 54,387	4.6%	\$ 59.42	-4.2%	-3.3%	22.7%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,325	3.3%	\$ 47.89	2.2%	-1.1%	57.8%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 24,393	7.0%	\$ 51.27	0.2%	3.2%	26.2%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,211	6.9%	\$ 45.49	1.7%	5.1%	55.4%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 488	9.9%	\$ 14.15	2.8%	-3.0%	40.0%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 1,997	6.9%	\$ 23.24	-2.6%	6.3%	9.9%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,486	5.8%	\$ 49.59	-1.2%	1.5%	-4.5%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,945	6.4%	\$ 22.47	6.7%	8.6%	24.2%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,623	4.9%	\$ 41.68	-4.6%	-8.4%	38.8%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,012	6.7%	\$ 48.32	-4.5%	1.7%	26.1%
TGP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 919	5.1%	\$ 22.68	-1.3%	8.7%	6.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,783	6.1%	\$ 75.28	-0.1%	8.2%	36.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,153	11.2%	\$ 19.61	-6.7%	-2.1%	14.1%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 48	0.0%	\$ 2.31	-6.9%	-13.5%	-47.7%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 280	3.5%	\$ 63.00	-10.2%	-9.3%	15.6%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 990	13.3%	\$ 25.49	-18.0%	-10.9%	-28.4%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 351	14.1%	\$ 12.64	-0.9%	1.0%	1.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,995	7.5%	\$ 213.82	0.0%	1.8%	5.4%
UAN	CVR Partners LP	Natural Resources	\$ 1,358	12.6%	\$ 18.58	-13.7%	-15.9%	-22.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,391	6.1%	\$ 70.00	-0.1%	1.3%	62.1%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,117	5.5%	\$ 35.53	-5.4%	-5.4%	12.3%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 35,239	6.5%	\$ 81.56	-1.2%	-3.0%	6.9%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,300	3.9%	\$ 54.26	0.2%	0.5%	29.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,249	10.5%	\$ 41.71	-6.2%	-6.4%	5.2%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,887	3.5%	\$ 48.50	0.0%	-3.7%	31.5%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,211	2.8%	\$ 30.77	-4.9%	33.8%	33.8%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,668	3.7%	\$ 64.24	6.5%	1.5%	32.9%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 666	6.3%	\$ 41.28	-1.8%	0.0%	13.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 663	6.0%	\$ 20.10	0.5%	0.5%	0.5%

Yorkville Universe Indices - Constituent Changes

QEP Midstream Partners LP (**QEP**), a midstream subsidiary of parent sponsor QEP Resources Inc. (QEP), 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.

World Point Terminals LP (**WPT**), which focuses on storage and terminals of refined products and crude oil, was added to the following indices following its initial public offering: Yorkville MLP Refined Product Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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