

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Quarterly MLP Beat

3Q13 MLP Highlights

U.S Surpasses Russia to
Take Spot as No. 1
Energy Producer in World

MLPs Lose -1.3% in Q3,
Maintain Lead Over S&P
In 2013

Infrastructure MLPs
Beat Commodity MLPs
For 4th Straight Quarter

5 MLP Sectors Gain,
5 Lose On Quarter

Energy Services MLPs Best
Now +53% YTD

E&P MLPs Continue
Decline, Down -1.9% Year

95.0% Performance
Difference Between Best
and Worst Performing
MLPs in Q3

MLPs Intrinsic Growth
Score 7.8% in Q3

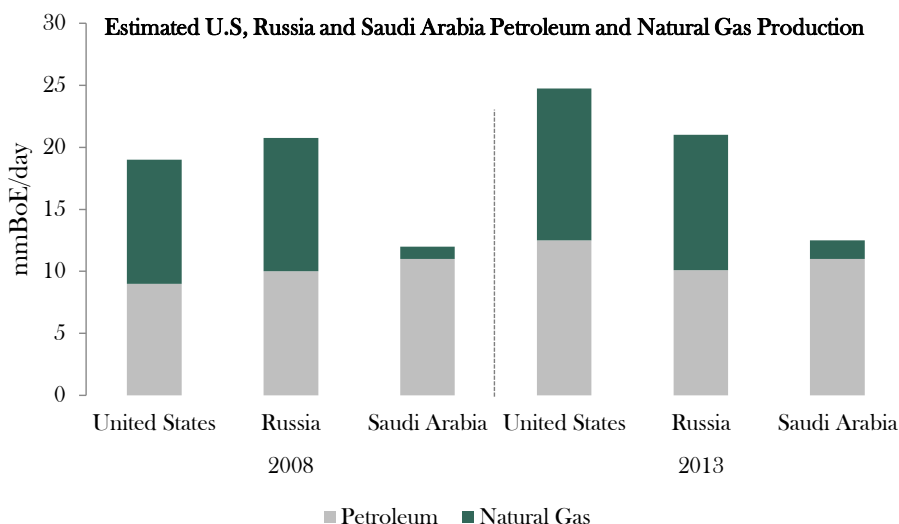
Refined Product MLPs &
GPs Deliver Fastest
Distribution Growth in Q

100% of MLPs Maintained
or Increased Distributions
for the Q - Distribution
Quality Score: 10

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MLPs: Pipeline to Profits in U.S. Energy Boom

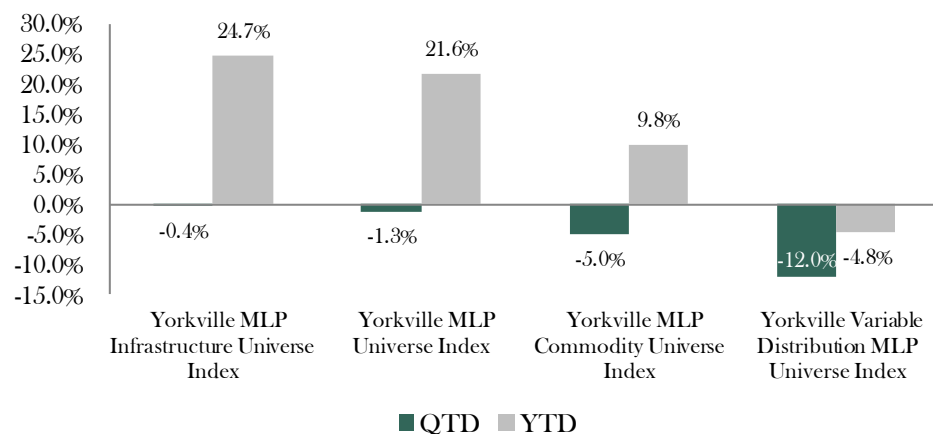
The United States is set to surpass Russia as the largest energy producer worldwide in 2013, a prospect nearly unimaginable less than ten years ago. This news comes on the heels of last week's report out of the U.S. Department of Energy. According to the report, the U.S will produce approximately 25 million barrels of oil equivalent per day (mm BoE/day) of energy in 2013, while Russia will produce around 22.5mm BoE/day of energy over the same period. For the U.S., this represents an increase of nearly 40% from 2008, in which the US produced roughly 18mm Boe/day (refer to the chart below).



Source: EIA

Over the past 5 years, 70% of the United States' growth in energy production came from petroleum, primarily a result of expansion in shale basins such as the Bakken and Marcellus. Since 2008, U.S. petroleum energy production has

MLP Composite Indices - Total Return (Q3 2013)

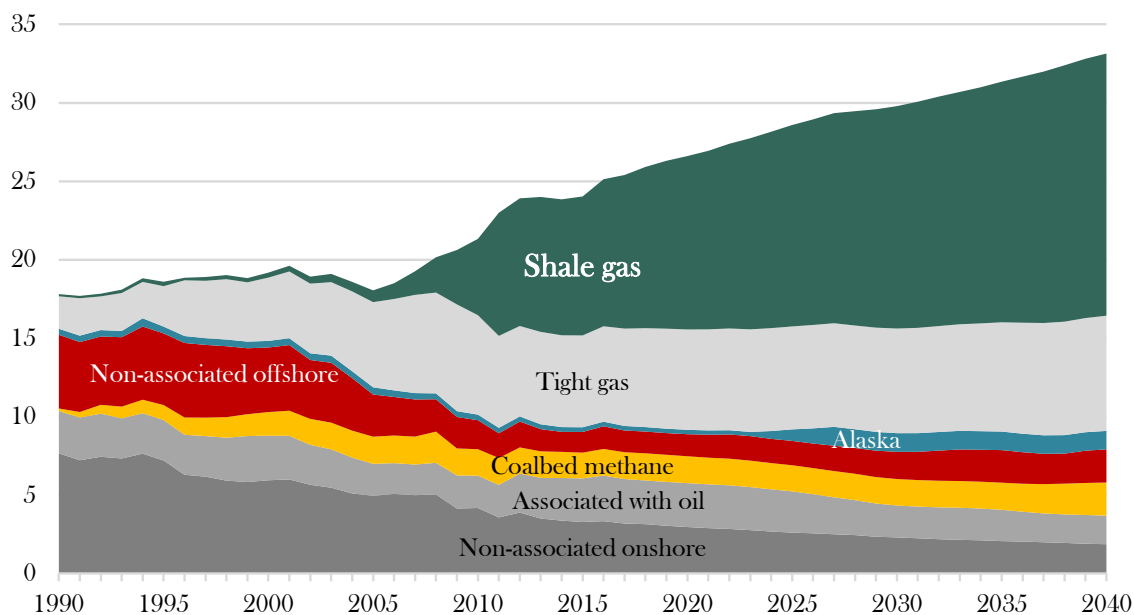


increased 3.5mm BoE/day. Meanwhile, Russia and Saudi Arabia's hydrocarbon output has grown only 0.5mm BoE/day combined.

According to the IEA, the U.S. was already the 3rd largest crude oil producer in the world in 2012, representing 9.3% of the total world oil output. On the natural gas side, the United States was responsible for virtually 20% last year's global production, making it the No. 1 natural gas producer in the globe.

Shale production growth continues to be the driving force in the U.S. energy expansion. Texas alone grew its oil field production by 1.5mm BoE/day over the past 5 years – a number larger than the Saudi and Russian growth combined. North Dakota, a new energy frontier, also raised its oil production by 0.67mm BoE/day, nearly equaling the combined growth of the two energy giants.

U.S Dry Natural Gas Production (tcf)



Source: U.S. EIA, Annual Energy Outlook 2013 Early Release

Going forward, the shale revolution should continue to be the main driver of growth in energy production worldwide. According to a study sponsored by the DOE, 32% of the total estimated natural gas resources are in shale formations, while 10 percent of estimated oil reserves are in shale or tight formations. In the U.S. alone, there are still 223 billion barrels of crude oil and 2431 trillion cubic feet of natural gas to be extracted. For investors in Master Limited Partnerships, this means greater opportunities along the entire energy supply chain. Upstream (E&P) MLPs should benefit from increased oil and gas production, Midstream (Pipelines) from higher transportation volumes, and Downstream (refining, chemicals) from greater supply of feedstocks. With distributions already growing at an annualized pace of approximately 7%, the future for MLPs has arguably never been brighter.

MLP Composite Performance - Total Returns

In the third quarter, the Yorkville MLP Universe Index lost -1.3% as Commodity MLPs continued to underperform. Commodity MLPs lost -5.0% for the quarter versus a loss of only -0.4% for Infrastructure. This represents the 4th straight quarter in which Infrastructure MLPs have been the best performing segment of the asset class. They have now beaten Commodity MLPs in 9 of the last 11 quarters dating back to the 1st quarter of 2011.

Through three quarters, MLPs are up +21.6% compared to +19.8% for the S&P 500. Infrastructure MLPs are beating Commodity MLPs by nearly 15%, the third straight year in which they have outperformed. Meanwhile, Variable Distribution (VQD) MLPs are down in 2013, having lost -12.0% for the Q and -4.8% for the year..

MLP Composite Indices - Total Return

as of 9/30/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	-0.4%	24.7%
Yorkville MLP Universe Index	YMLPUX	-1.3%	21.6%
Yorkville MLP Commodity Universe Index	YCOMUX	-5.0%	9.8%
Yorkville Variable Distribution MLP Universe Index	YVARUX	-12.0%	-4.8%
S&P 500	SPXT	5.2%	19.8%

MLP Sector Performance - Total Returns

For the quarter, five MLP sectors finished with a gain, five with a loss. The top performing sectors were Energy Services, Marine Transportation, and General Partners, respectively gaining +10.2%, +2.3% and +2.0%. The biggest losing sectors were Downstream (-8.5%), Natural Resources (-4.8%), and Exploration & Production (-4.8%).

With the first 9 months of the year in the books, nine of ten MLP sectors are up on the year (eight of which are up more than +18%). Energy Services and General Partners are the top two sectors with total returns of +58.1% and +38.9%. Natural Resources (+0.3%) and E&P (-1.9%) are the laggards thus far.

MLP Sector Indices - Total Return

as of 9/30/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Energy Services Index	YESVCX	10.2%	58.1%
Yorkville MLP Marine Transportation Index	YTRANX	2.3%	27.3%
Yorkville MLP General Partners Index	YGENPX	2.0%	38.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	1.7%	27.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.7%	24.1%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-2.8%	22.0%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.0%	18.2%
Yorkville MLP Exploration & Production Index	YEXNPX	-4.8%	-1.9%
Yorkville MLP Natural Resources Index	YNATRX	-4.8%	0.3%
Yorkville MLP Downstream Index	YPROPX	-8.5%	19.1%
S&P 500	SPXT	5.2%	19.8%

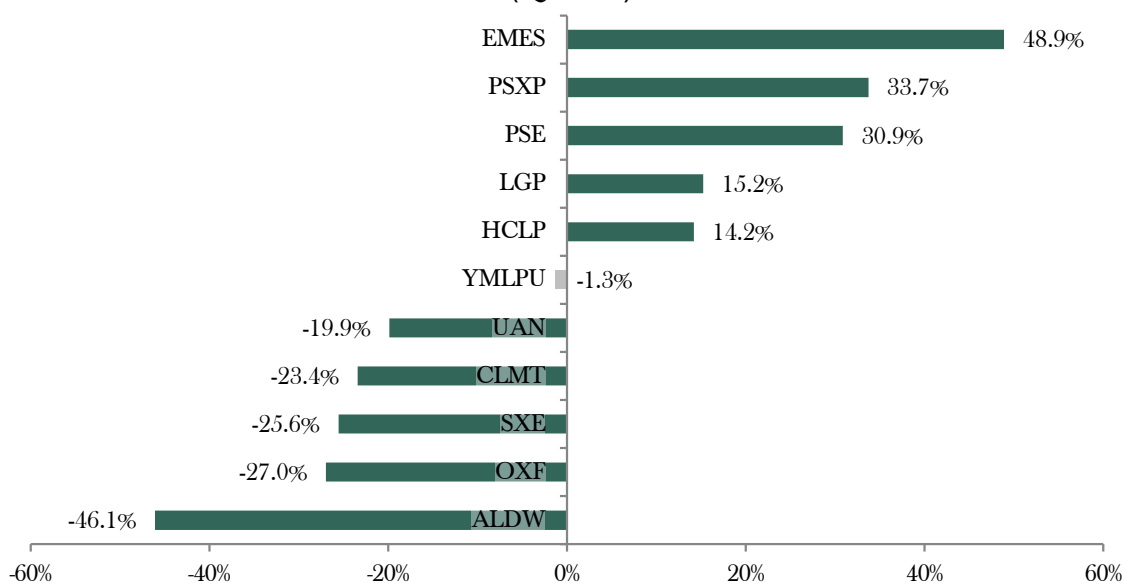
Master Limited Partnerships - Best and Worst Performing

Of the 104 Master Limited Partnerships of meaningful size, 54 MLPs or 52% produced positive total returns on the quarter. 15 of the 104 MLPs posted gains of 10% or more, while 18 MLPs suffered double digit losses in total return. For the 3rd quarter alone, the performance spread between the best and worst performers was nearly 100%, implying significant value add from active management in the space. Following the quarter, 86 or 83% of MLPs are up on the year.

The best performing MLP in Q3 2013 was frac-sand producer Emerge Energy Services LP (EMES) with a total return of +48.9% during the quarter. In July, EMES declared a pro-rata distribution equivalent to a full quarterly distribution of \$0.70 which spurred Citi and Wells Fargo to raise their price targets for EMES. In August, EMES reported annualized Q2 2013 sand sales 25% higher than management's initial guidance. EMES management also separately disclosed that distributable cash flow could eventually increase to \$4.00 per unit, up from the current estimate of \$2.80 for the year ended March 31st, 2014.

The second best performing MLP in the quarter with a return of +33.7% was Phillips 66 Partners LP (PSXP), which owns crude oil and refined product pipeline assets. PSXP held its IPO on July 23rd with an indicated yield of only 3.7% based on its minimum quarterly distribution of \$0.2125 per unit and its \$23.00 offer price. PSXP has a very attractive growth outlook due to the strength of its parent and general partner Phillips 66 Company (PSX) as PSXP currently has the right to acquire PSX's ownership interest in two major pipeline systems. PSX holds many more midstream assets that could be dropped down.

Best and Worst Performing MLPs - Total Return
(Q3 2013)



E&P MLP Pioneer Southwest Energy Partners LP (PSE) was the third best performing MLP in the quarter as it returned +30.9%. In May, parent Pioneer Natural Resources (PXD) submitted an all-stock offer to acquire PSE. In August, PSE benefited as the exchange ratio for the acquisition was raised +4.1% to 0.2325 PXD shares for each share of PSE. Throughout the quarter, PSE benefited from price appreciation of PXD's stock price.

Lehigh Gas Partners LP (LGP), a fuel distributor, was the 4th best performer in the quarter with a return of +15.2%. In August, LGP declared a Q2 2013 distribution that increased by +5.5% QoQ. LGP also announced two acquisitions totaling more than 50 motor fuel stations for a total purchase price of \$58mm.

Frac-sand producer Hi-Crush Partners LP (HCLP) had the 5th best performance in the quarter as it returned +14.2%. In August, Credit Suisse and Barclays increased their target prices for HCLP after it reported strong Q2

2013 financial results as sales volumes increased by +15% QoQ. HCLP management also reiterated that they expect to achieve double-digit distribution growth in 2014 due in part to the acquisition of sand distributor D&I Silica earlier this year.

The worst performing MLP in the quarter was variable distribution refiner Alon USA Partners LP (ALDW), which returned -46.1%. In August, ALDW reported Q2 2013 earnings per unit that came in approximately 22% below consensus estimates due to a declining WTI (West Texas Intermediate) to WTS (West Texas Sour) crude spread and a lower Gulf Coast 3/2/1 crack spread. The Gulf Coast 3/2/1 crack spread, an approximation of refiner operating margin, continued to decline in the month of September.

Steam coal miner Oxford Resource Partners LP (OXF) was the second worst performing partnership in the month as it dropped -27.0%. During the quarter, OXF was able to retire its maturing credit facility after closing on \$175mm of credit facilities in late June. On their Q2 2013 earnings calls, management guided down the high end of their FY adjusted EBITDA estimate by -4%.

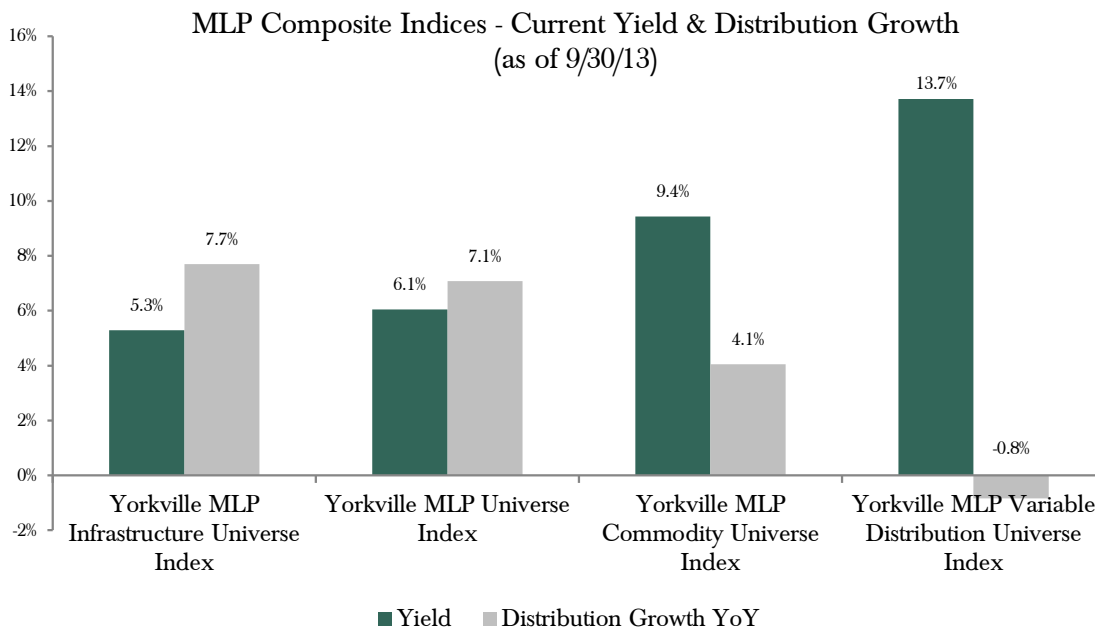
Gatherer & Processor Southcross Energy Partners LP (SXE) was the third worst performing MLP in Q3 with a return of -25.6%. In August, SXE reported Q2 2013 adjusted EBITDA of \$6.2mm—significantly below consensus estimates of \$10mm. \$2.3mm of the EBITDA miss was due to plant downtime and decommissioning costs. Barclays also reduced its price target for SXE from \$22 to \$19 as debt covenants restricting growth capex will limit distribution growth at the partnership through Q2 2015 absent an additional equity raise.

Calumet Specialty Products Partners (CLMT), a refiner and producer of specialty hydrocarbon products, was the 4th worst performer in Q3 as it returned -23.4%. CLMT reported Q2 2013 adjusted EBITDA that came in 40% below consensus estimates due to narrowing heavy crude-WTI spreads and lower pricing on specialty products.

With a return of -19.9%, nitrogen fertilizer producer and variable distribution MLP CVR Partners LP (UAN) was the 5th worst performing partnership in the quarter. In August, UAN guided down the midpoint of its FY2013 distributable cash flow (DCF) forecast from \$2.30 to \$1.90 per unit, a decline of -17.4%. Lower than expected fertilizer pricing, as a result of a weakening outlook for forward corn prices, was the primary cause of the reduced forecast.

MLP Composite Current Yield & Distribution Growth

As of quarter end, the Yorkville MLP Universe had a yield of 6.1% with year-over-year distribution growth of +7.1%, an implicit 13-plus percent total return potential for the next 12 months. Intrinsic distribution growth (average MLP distribution growth excluding Variable Distribution MLPs) was even higher at +7.8% YoY. Infrastructure MLPs yielded 5.3% or 410 basis points lower than Commodity MLPs (9.4%). Distribution growth was 360 basis points greater for infrastructure MLPs (+7.7% YoY) than commodity MLPs (+4.1% YoY)



MLP Sector Current Yield & Distribution Growth

The highest yielding MLP sector at the end of Q3 was Downstream with an index yield of 11.0%. In second and third were Exploration & Production and Natural Resources with yields of 9.7% and 9.3% respectively. The fastest growing sector in the quarter was Refined Product Pipelines which posted +10.5% YoY distribution growth. General partners, the lowest yielding sector, was the second fastest growing with distribution growth of +10.3% YoY. Nine out of the ten sector indexes had positive distribution growth with only Natural Resources in the red at -1.6% YoY, driven down by variable distribution MLP cuts.

MLP Sector Indices - Current Yield & Distribution Growth

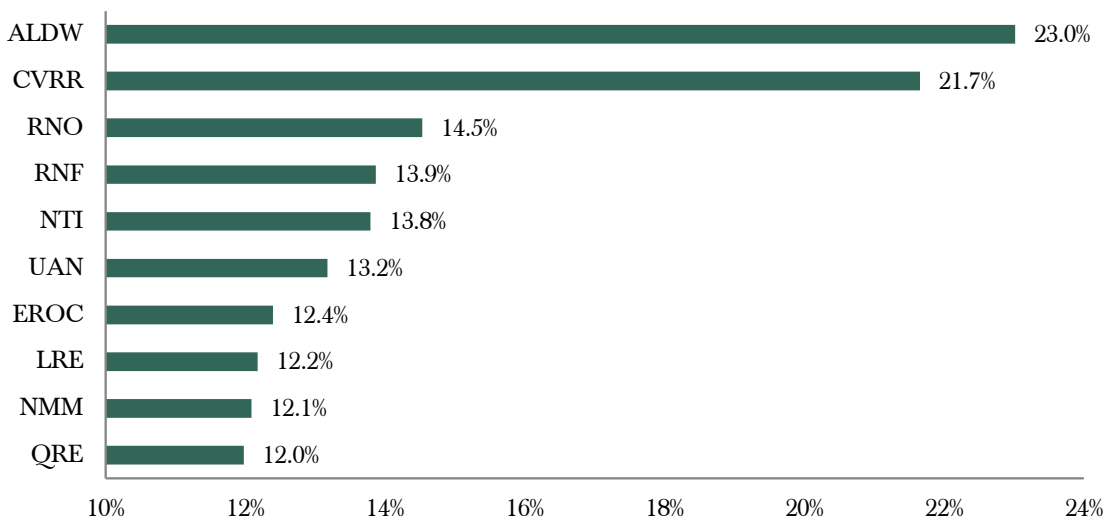
as of 9/30/2013

INDEX NAME	BLOOMBERG		DIST.
	TICKER	YIELD	GROWTH
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.6%	10.5%
Yorkville MLP General Partners Index	YGENPX	3.8%	10.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.7%	8.9%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.9%	8.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.5%	5.9%
Yorkville MLP Downstream Index	YPROPX	11.0%	4.5%
Yorkville MLP Marine Transportation Index	YTRANX	7.2%	3.4%
Yorkville MLP Exploration & Production Index	YEXNPX	9.7%	3.3%
Yorkville MLP Energy Services Index	YESVCX	7.2%	2.1%
Yorkville MLP Natural Resources Index	YNATRX	9.3%	-1.6%

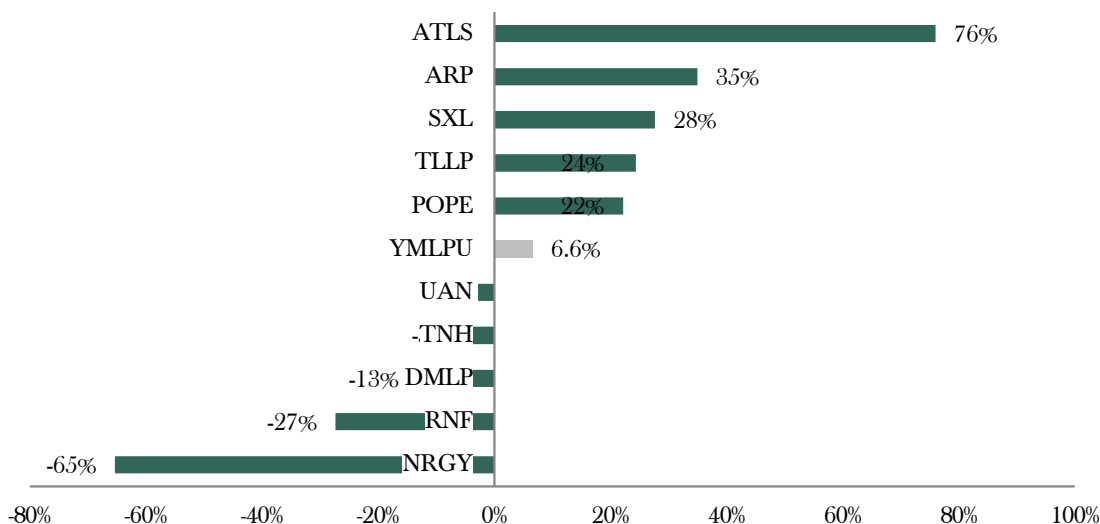
MLPs - Current Yield & Distribution Growth

As of the end of the 3rd quarter, the top ten highest yielding MLPs ranged from a yield of 12.0% to 23.0%. Refinery MLPs Alon USA Partners (ALDW) and CVR Refining LP (CVRR) continued to hold the top two spots with yields greater than 20%, while coal producer Rhino Resource Partners offered the third largest payout of 14.5%. All ten of the highest yield master limited partnerships are classified in Yorkville's Commodity MLP segment, five of which are structured as Variable Quarterly Distribution (VQD) MLPs. Not pictured but also of note was Linn Energy, which settled as the 12th highest yielding MLP (11.2%) following a rough quarter in which lost -19.6%.

Ten Highest Yielding MLPs (Indicated)
(as of 9/30/13)



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

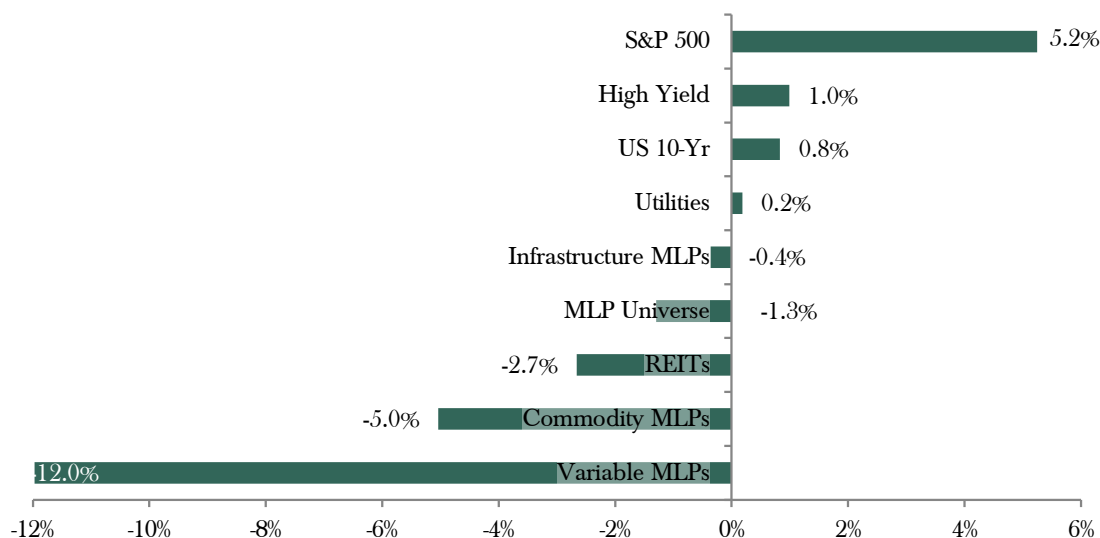


General Partner Atlas Energy LP (ATLS) grew its distribution by a sector-best +76% YoY. E&P MLP Atlas Resource Partners LP (ARP), of which ATLS is general partner, was the second fastest grower in the quarter with distribution growth of +35% YoY. Another general partner, Inergy LP (NRGY/CEQP, now Crestwood Equity Partners LP), adjusted its distribution by -65% as it transitioned into a pure-play general partner by divesting its LP units. Four of the five worst changes in distribution growth were variable distribution MLPs, three of which were fertilizer producers.

MLP Composite Performance & Yield vs. Other Asset Classes

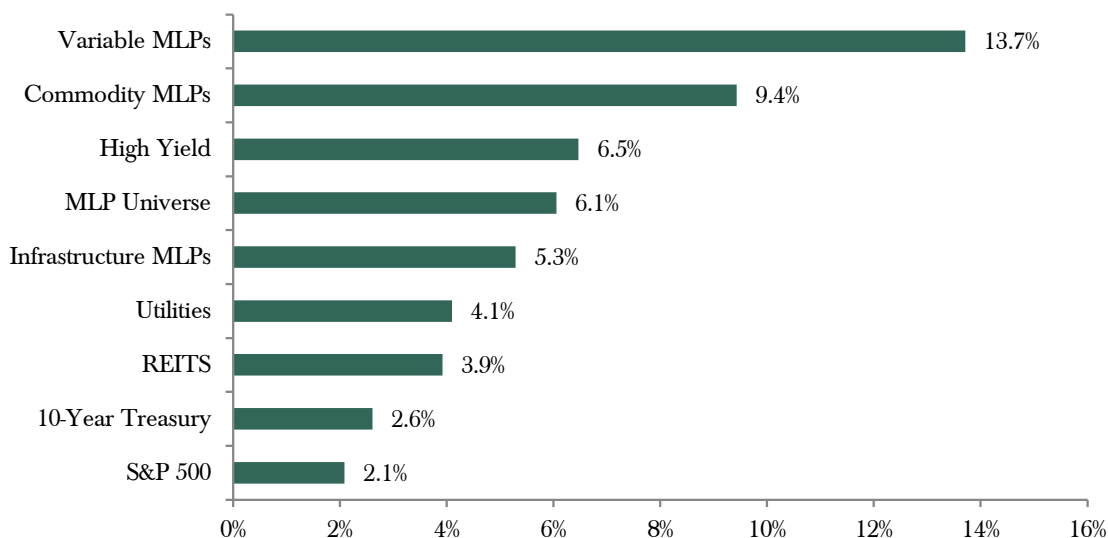
MLPs gave up most of their lead for 2013 in the 3rd quarter, declining -1.3% versus a gain of +5.2% for the S&P 500. With a return of -1.3%, MLPs outperformed REITs in the quarter, but lagged Utilities and High Yield. For the quarter, Infrastructure MLPs managed a loss of only -0.4% while Commodity MLPs dropped -5.0%. The 460 basis point difference in returns was in part due to the poor returns of Variable Distribution MLPs which lost -12.0% in the quarter.

Quarterly Performance by Asset Class
(as of 9/30/13)



From Q2 to end of Q3, the yield for the MLP universe remained flat at 6.1%. The MLP Universe traded at a negative spread of -40bps to High Yield and a spread of 350 bps versus the ten-year treasury as of quarter end, implying a slightly cheap valuation versus average spreads of 330bps and -250 bps, respectively. Variable Distribution MLPs yielded the most at 13.7% followed by Commodity MLPs with a 9.4% yield. (Commodity MLPs ex-Variable was 9.0%.) Meanwhile, REITs (3.9%) and Utilities (4.1%) continued to yield less than MLPs, despite less visibility for growth in those sectors.

Yield by Asset Class
(as of 9/30/13)



MLP Corporate Actions

In the third quarter 2013, nearly \$7 billion in MLP equity was issued including both initial and secondary offerings. For the year, MLPs have now raised more than \$18.3 billion in equity, including 5 new IPOs (total of \$1.35B) in Q3 alone. At this pace, MLPs are set to raise approximately \$24.5B in equity deals, just short last year's mark of \$25.8 billion.

With the five most recent IPOs (plus OCI Partners which priced on 10/4), the year's total has grown to 13, more than we saw all of last year. There is also a significant current backlog of more than \$6B in filed S-1s including familiar names such as Devon Midstream Partners LP (DVNM), Plains GP Holdings LP (PAGP), and Valero Energy Partners LP (VLP). With a strong fourth quarter, we could approach the record IPO year of 2006 18 new MLPs came to market.

Initial Public Offerings					
3rd Quarter 2013					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	DATE
QEPM	QEP Midstream Partners LP	8/8/2013	\$ 483	7.8%	
PSXP	Phillips 66 Partners LP	7/22/2013	\$ 434	33.7%	
WPT	World Point Terminals LP	8/8/2013	\$ 201	0.1%	
FISH	Marlin Midstream Partners LP	7/26/2013	\$ 138	-10.3%	
OCIR	OCI Resources LP	9/13/2013	\$ 95	1.9%	
TOTAL / AVERAGE			\$ 1,351	6.7%	

Secondary offerings totaled \$5.3 billion in the third quarter, with an average return to date of +0.2% through September 30th. The largest offering came from Williams (WPZ) which eclipsed the \$1.2B mark. It was followed by a \$571mm deal from Oneok (OKS) and a \$550mm offering out of EQT Midstream (EQM).

Secondary Offerings					
3rd Quarter 2013					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	DATE
WPZ	Williams Partners LP	08/01/2013	\$ 1,212	7.9%	
OKS	ONEOK Partners LP	08/06/2013	\$ 571	6.9%	
EQM	EQT Midstream Partners LP	07/15/2013	\$ 550	13.2%	
DPM	DCP Midstream Partners LP	08/06/2013	\$ 450	-0.8%	
ACMP	Access Midstream Partners LP	08/12/2013	\$ 418	4.0%	
APU	AmeriGas Partners LP	07/08/2013	\$ 357	-9.5%	
NGL	NGL Energy Partners LP	07/08/2013	\$ 300	6.3%	
GEL	Genesis Energy LP	09/10/2013	\$ 273	5.4%	
NTI	Northern Tier Energy LP	08/13/2013	\$ 263	-13.7%	
NRGM	Inergy Midstream LP	09/09/2013	\$ 248	-1.9%	
RRMS	Rose Rock Midstream LP	08/12/2013	\$ 159	-4.5%	
NGL	NGL Energy Partners LP	09/19/2013	\$ 133	-4.8%	
CPLP	Capital Product Partners LP	08/05/2013	\$ 127	-2.7%	
PVR	PVR Partners LP	09/12/2013	\$ 127	0.5%	
NMM	Navios Maritime Partners LP	09/19/2013	\$ 82	2.7%	
TLP	TransMontaigne Partners LP	07/18/2013	\$ 72	-6.0%	
RNO	Rhino Resource Partners LP	09/09/2013	\$ 14	-0.4%	
TOTAL / AVERAGE			\$ 5,354	0.2%	

MLP Corporate Actions (continued)

As management teams sought to lock in favorable rates, the pace of new MLP debt issuance rebounded in Q3 with a total of \$10.9B. Following \$15.5B issued in 1H13, the YTD total has grown to approximately \$26.5B, nearly equaling the record \$26.6B in new debt set only last year.

The 3rd quarter offerings had an average coupon rate of 5.3% with an average maturity of 12 years (2025). Large cap names Energy Transfer (ETP), Kinder Morgan (KMP), Oneok (OKS) and Spectra (SEP) each issued new 30-year paper at coupons ranging from 5.0% to 6.2%. SEP topped the tables on the quarter, with \$1.9B in new debt raised to help fund a \$5B dropdown acquisition of liquids storage and transmission assets. They were followed by KMP (\$1.75B) and ETP (\$1.5B), neither of which announced major acquisitions of their own.

New Debt Offerings					
3rd Quarter 2013					
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)
SEP	Spectra Energy Partners LP	9/16/2013	2024	4.8%	\$ 1,000
KMP	Kinder Morgan Energy Partners LP	7/29/2013	2019	2.7%	\$ 800
TGP	Teekay LNG Partners LP	9/6/2013	2018	6.5%	\$ 800
PAA	Plains All American Pipeline LP	8/15/2013	2023	3.9%	\$ 700
ETP	Energy Transfer Partners LP	9/19/2013	2020	4.2%	\$ 700
KMP	Kinder Morgan Energy Partners LP	7/29/2013	2024	4.2%	\$ 650
TLLP	Tesoro Logistics LP	7/29/2013	2021	6.1%	\$ 550
TGP	Teekay LNG Partners LP	9/6/2013	2016	5.7%	\$ 500
SEP	Spectra Energy Partners LP	9/16/2013	2018	3.0%	\$ 500
ETP	Energy Transfer Partners LP	9/19/2013	2043	6.0%	\$ 450
OKS	ONEOK Partners LP	9/9/2013	2018	3.2%	\$ 425
OKS	ONEOK Partners LP	9/9/2013	2023	5.0%	\$ 425
ACMP	Access Midstream Partners LP	8/14/2013	2021	5.9%	\$ 400
RGP	Regency Energy Partners LP	9/4/2013	2020	5.8%	\$ 400
OKS	ONEOK Partners LP	9/9/2013	2043	6.2%	\$ 400
SEP	Spectra Energy Partners LP	9/16/2013	2043	6.0%	\$ 400
ETP	Energy Transfer Partners LP	9/19/2013	2024	4.9%	\$ 350
KMP	Kinder Morgan Energy Partners LP	7/29/2013	2043	5.0%	\$ 300
NS	NuStar Energy LP	8/12/2013	2021	6.8%	\$ 300
NRP	Natural Resource Partners LP	9/6/2013	2018	9.1%	\$ 300
ARP	Atlas Resource Partners LP	7/25/2013	2021	9.3%	\$ 250
WES	Western Gas Partners LP	8/5/2013	2018	2.6%	\$ 250
SUMMARY			2025	5.3%	\$ 10,850

M&A totaled \$9.8B for the quarter ended September 30th, 2013. More than half of the announced deal total came from one acquisition, a \$5.4B dropdown from Spectra Energy Corp (SE) to Spectra Energy Partlers LP (SEP). In the deal, SEP will acquire SE's U.S. transmission, storage and liquids assets by year-end, furthering the transition by SE in a pure-play GP C-Corp. The deal also transforms SEP into one of the largest fee-based MLPs along with being accretive to cash flows. In another large proposed deal, Plains All American (PAA) announced its intention to repurchase the shares of PAA Natural Gas Storage (PNG) which it doesn't own for 0.435 PAA units per 1 share of PNG. This announced deal from PAA comes only approximately 3 ½ years after having spun out PNG into its own MLP.

(See table on following page for the complete list of notable M&A activity.)

Mergers & Acquisitions 3rd Quarter 2013					
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
SE	Spectra Energy Partners LP	8/6/2013	US Transmission Storage and Liquids Assets (SE)	\$5,353	Pending
PAA	Plains All-American LP	8/27/2013	Plains Natural Gas Storage LP (PNG)	\$1,309	Proposed
MEMP	Memorial Production Partners LP	7/15/2013	Oil & Gas Properties/East Texas	\$606	Pending
EQM	EQT Midstream Partners LP	7/15/2013	Sunrise Pipeline LLC (EQT)	\$540	Complete
LINE	Linn Energy LLC	9/12/2013	Oil & Gas Properties/Permian Basin	\$525	Pending
OKS	ONEOK Partners LP	8/26/2013	Sage Creek Plant	\$305	Pending
GEL	Genesis Energy LP	7/22/2013	Downstream Transportation Business	\$230	Complete
CPLP	Capital Product Partners LP	9/12/2013	3 5,023 TEU Container Vessels	\$195	Complete
USAC	USA Compression Partners LP	8/13/2013	S&R Compression Assets	\$190	Complete
NGL	NGL Energy Partners LP	9/3/2013	Water Disposal Business of Coastal Plains	\$110	Complete
QRE	QR Energy LP	7/1/2013	Oil Properties/ARK-LA-TEX Area	\$109	Complete
SXCP	SunCoke Energy Partners LP	8/6/2013	Kanawha River Terminals Inc	\$86	Pending
EVEP	EV Energy Partner LP	9/6/2013	Natural Gas Properties/Barnett Shale (CRZO)	\$68	Pending
RRMS	Rose Rock Midstream LP	8/2/2013	Trucks, Trailers & Misc. Equip.	\$47	Pending
KNOP	KNOT Offshore Partners LP	7/12/2013	Knutsen Shuttle Tankers 13 AS	\$45	Complete
CEP	Constellation Energy Partners LLC	8/9/2013	Certain Assets	\$32	Complete
MEMP	Memorial Production Partners LP	9/11/2013	Oil & Gas Properties/East Texas	\$29	Complete
LGP	Lehigh Gas Partners LP	8/7/2013	17 Motor Fuel Stations	\$21	Pending
NSLP	New Source Energy Partners LP	7/30/2013	14 Drilled Wells/Golden Lane Field	\$4	Complete
NGL	NGL Energy Partners LP	7/2/2013	High Roller Wells Big Lake SWD No1 Ltd	N/A	Complete
NGL	NGL Energy Partners LP	7/1/2013	Crescent Terminals LLC	N/A	Complete
MMP	Magellan Midstream Partners LP	8/16/2013	Houston-Area Crude Oil Pipeline (RDSA LN)	N/A	Complete
CLMT	Calumet Specialty Products Partners LP	8/12/2013	Seven Crude Oil Loading Facilities (MUR)	N/A	Complete
LGP	Lehigh Gas Partners LP	8/5/2013	30 Motor Fuel Stations	N/A	Complete
NGL	NGL Energy Partners LP	8/2/2013	Water Disposal and Hauling Business	N/A	Complete
TOTAL				\$9,803	

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return QTD	Total Return YTD
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 186	5.8%	\$ 8.21	-5.1%	30.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 749	5.2%	\$ 30.59	-5.4%	37.4%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,571	7.1%	\$ 30.45	1.7%	15.3%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,439	4.1%	\$ 50.07	-2.4%	44.9%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,693	3.1%	\$ 36.44	-0.2%	19.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,048	4.5%	\$ 52.66	-4.6%	20.2%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 840	5.5%	\$ 31.95	-11.7%	5.1%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,725	3.5%	\$ 58.00	-3.2%	36.2%
ALDW	Alon USA Partners LP	Downstream	\$ 771	23.0%	\$ 12.34	-46.1%	-42.2%
APU	AmeriGas Partners LP	Downstream	\$ 3,998	7.8%	\$ 43.07	-11.2%	17.6%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,892	8.2%	\$ 27.29	-23.4%	-4.7%
CVRR	CVR Refining LP	Downstream	\$ 3,681	21.7%	\$ 24.94	-12.8%	9.8%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,763	9.0%	\$ 22.29	5.3%	41.9%
GLP	Global Partners LP/MA	Downstream	\$ 954	6.8%	\$ 34.77	-11.5%	44.1%
LGP	Lehigh Gas Partners LP	Downstream	\$ 211	6.8%	\$ 27.99	15.2%	58.3%
NGL	NGL Energy Partners LP	Downstream	\$ 2,238	6.4%	\$ 30.84	3.9%	39.2%
NTI	Northern Tier Energy LP	Downstream	\$ 1,816	13.8%	\$ 19.72	-15.3%	-12.6%
PDH	PetroLogistics LP	Downstream	\$ 1,664	10.0%	\$ 11.96	-7.6%	-3.5%
SGU	Star Gas Partners LP	Downstream	\$ 304	6.7%	\$ 4.92	2.3%	26.6%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,819	7.5%	\$ 46.80	2.6%	27.6%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 659	6.0%	\$ 30.12	4.3%	25.2%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 748	7.1%	\$ 23.80	9.6%	29.2%
EMES	Emerge Energy Services LP	Energy Services	\$ 713	9.1%	\$ 30.71	48.9%	83.4%
GSJK	Compressco Partners LP	Energy Services	\$ 325	8.1%	\$ 20.93	12.1%	32.9%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 401	7.2%	\$ 26.33	14.2%	87.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,350	5.1%	\$ 32.65	12.8%	32.2%
USAC	USA Compression Partners LP	Energy Services	\$ 365	7.4%	\$ 23.82	3.0%	36.8%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,245	10.3%	\$ 20.94	-2.0%	-0.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,827	10.5%	\$ 18.33	3.1%	6.9%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 61	0.0%	\$ 2.14	13.8%	81.4%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 733	6.6%	\$ 23.90	-0.8%	24.2%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 1,133	12.4%	\$ 7.10	-7.1%	-11.3%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,580	8.3%	\$ 37.09	1.2%	-31.0%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,554	8.6%	\$ 27.02	3.8%	21.2%
LINE	Linn Energy LLC	Exploration & Production	\$ 6,096	11.2%	\$ 25.92	-19.6%	-21.3%
LRE	LRR Energy LP	Exploration & Production	\$ 417	12.2%	\$ 15.93	11.7%	0.9%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 451	8.8%	\$ 23.38	5.9%	33.4%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 893	9.8%	\$ 20.84	9.0%	26.4%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 137	10.9%	\$ 20.16	1.5%	5.0%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,580	4.7%	\$ 44.23	30.9%	105.8%
QRE	QR Energy LP	Exploration & Production	\$ 1,054	12.0%	\$ 16.28	-4.7%	7.0%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,180	8.9%	\$ 27.98	2.6%	14.9%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 9,665	4.0%	\$ 48.31	2.3%	48.9%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 183	8.7%	\$ 19.95	-5.8%	57.1%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 3,014	6.4%	\$ 38.80	3.3%	29.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,330	5.7%	\$ 49.66	-7.0%	24.2%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 313	7.8%	\$ 17.95	-10.3%	-10.3%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,336	4.7%	\$ 72.23	9.3%	47.4%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,508	5.6%	\$ 51.47	3.5%	44.2%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,129	9.5%	\$ 23.12	-13.4%	-5.0%
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,277	4.4%	\$ 22.64	7.8%	7.8%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 6,182	6.5%	\$ 28.60	7.8%	39.2%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,816	5.1%	\$ 33.95	0.7%	79.4%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 419	9.5%	\$ 16.80	-25.6%	-25.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,811	3.7%	\$ 60.13	-6.5%	29.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 23,195	6.5%	\$ 52.88	4.2%	14.2%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,765	6.6%	\$ 19.90	-2.0%	44.3%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,585	5.2%	\$ 59.88	-4.9%	30.9%
ATLS	Atlas Energy LP	General Partners	\$ 2,807	3.2%	\$ 54.63	12.4%	60.8%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,356	#N/A	\$ 13.77	-13.3%	33.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,465	4.0%	\$ 65.78	11.1%	49.6%
EXLP	Exterran Partners LP	General Partners	\$ 1,437	3.8%	\$ 29.08	-2.0%	51.9%
NSH	NuStar GP Holdings LLC	General Partners	\$ 957	9.7%	\$ 22.44	-14.2%	-14.2%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,141	2.1%	\$ 37.19	-9.2%	25.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 774	10.3%	\$ 9.00	-0.7%	47.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,867	6.3%	\$ 32.50	-3.1%	14.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 421	5.3%	\$ 24.05	10.7%	16.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 975	12.1%	\$ 14.64	4.4%	30.6%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return QTD	Total Return YTD
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,399	6.1%	\$ 44.11	2.5%	22.6%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,646	6.3%	\$ 33.36	4.3%	34.9%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,387	7.0%	\$ 30.37	2.3%	28.9%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 8,904	6.4%	\$ 26.36	-10.5%	30.1%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	100.8%	33.9%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,570	6.0%	\$ 42.22	-1.9%	19.3%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,566	4.5%	\$ 61.04	-0.7%	26.0%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,390	3.3%	\$ 49.23	1.6%	62.3%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 24,774	6.9%	\$ 52.07	4.8%	28.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,250	6.6%	\$ 46.94	8.4%	60.3%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 533	9.1%	\$ 15.45	5.9%	52.8%
NRGM	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,140	7.2%	\$ 22.08	1.0%	4.4%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,278	5.4%	\$ 53.01	8.5%	2.1%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 2,016	6.1%	\$ 23.29	12.6%	28.7%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,867	4.6%	\$ 43.88	-3.5%	46.2%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,035	6.7%	\$ 48.70	2.5%	27.1%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 944	4.9%	\$ 23.30	11.6%	9.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,740	6.2%	\$ 74.13	6.6%	34.1%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,092	11.5%	\$ 19.05	-4.9%	10.9%
OCIR	OCI Resources LP	Natural Resources	\$ 359	10.9%	\$ 18.35	1.9%	1.9%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 41	0.0%	\$ 1.95	-27.0%	-55.9%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 301	3.3%	\$ 67.69	-2.5%	24.2%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 953	13.9%	\$ 24.52	-14.3%	-31.1%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 354	14.5%	\$ 12.25	-2.1%	-1.8%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,788	7.9%	\$ 202.70	-3.5%	0.0%
UAN	CVR Partners LP	Natural Resources	\$ 1,293	13.2%	\$ 17.70	-19.9%	-25.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 6,919	6.5%	\$ 65.53	-5.2%	51.7%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,971	5.9%	\$ 33.07	-12.0%	4.5%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 34,492	6.6%	\$ 79.83	-5.0%	4.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,792	3.8%	\$ 56.43	4.5%	34.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,124	10.9%	\$ 40.11	-9.9%	1.1%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,994	3.3%	\$ 51.26	1.8%	39.0%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,211	2.8%	\$ 30.76	33.7%	33.7%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,897	3.6%	\$ 66.45	5.0%	37.5%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 657	6.4%	\$ 40.73	-1.3%	12.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 660	6.0%	\$ 20.02	0.1%	0.1%

Yorkville Universe Indices - Constituent Changes (September)

OCI Resources LP (**OCIR**), the first MLP formed to produce trona ore and soda ash, was added to the following indices following its initial public offering: Yorkville MLP Natural Resources Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Municipal Mortgage & Equity LLC (**MMAB**) was removed from the following indices after being delisted from the OTC: Yorkville PTP Financials Index, Yorkville PTP Universe Index.

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