



YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP Beat

MLP-Moving News

MLPs up +2.6% in October,
+24.9% YTD

Commodity MLPs
Beat Infrastructure, First
Time Since April

Energy Service MLPs
Up +72.7% YTD

77% of MLPs
Gain in October

Crosstex Energy (XTEX)
and OCI Partners (OCIP)
Atop Monthly Return
Rankings

45% Performance Delta
Between Best and Worst
MLPs in October

Largest US IPO of 2013
Plains GP Holdings (PAGP)

MLP Yield Spread to 10-YR
Treasury at 340 bps,
In-line with Historicals

MLPs Yield 6.0%

Yorkville MLP Fundamental Scores 4Q13	
Stability Score	9.9
Growth Score	+7.1%

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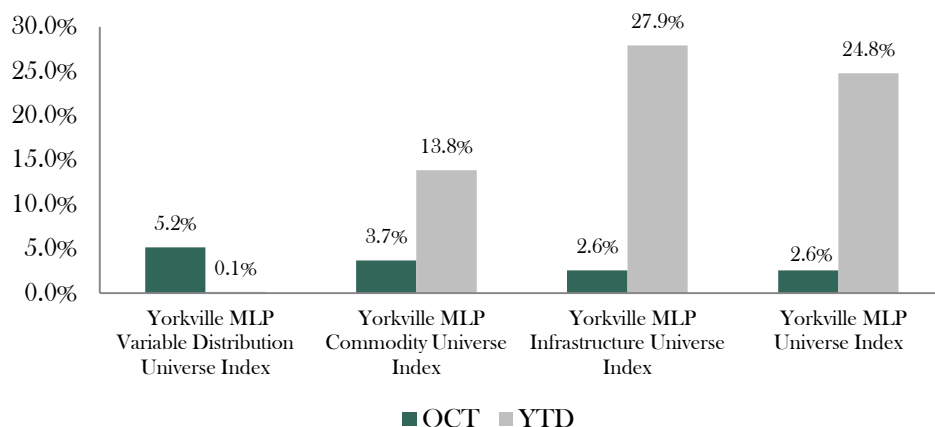
Master Limited Partnerships A Trillion Dollar Asset Class

At \$430 billion, the total market capitalization of the MLP asset class has reached new highs in 2013. It has grown at a CAGR of approximately 30% since 2000 and we believe that there is still significant growth to come. Yorkville estimates that the total market capitalization of the MLP asset class will eclipse \$1 trillion dollars in the next 20 years. The key drivers of the MLP asset class passing \$1T in market capitalization will be organic capital projects and the dropdown of existing energy assets.

According to the Energy Information Administration (EIA), this year the United States will produce 25 million barrels of oil equivalents (mm BoE) per day passing Russia as the world's largest energy producer. Since 2008, the US has increased its daily production by +40% (see [Q3 2013 MLP Beat](#) for more details). This growth in production has been driven by new energy frontiers like North Dakota which has become the second largest producer of oil in the U.S. and the Marcellus shale region where production has grown so much that the region now produces more natural gas than the entire country of Saudi Arabia. Yorkville estimates that approximately \$300-\$400 billion of investment in U.S. energy infrastructure will be required to transport this new production to end users.

Dropdowns (acquisitions) will be another major driver of the MLP growth story. This month, Devon Energy (DVN) announced that it would be contributing a 50% interest in its portfolio of midstream assets to MLP Crosstex Energy LP (XTEX) in exchange for a 53% equity interest in XTEX. A Devon-affiliated entity will become the new general partner to the MLP and will hold the other 50% of its midstream business for future dropdown. Devon's contributed assets to the entities total \$4.8B. Also in the month of October, integrated oil & gas

MLP Composite Indices - Total Return
(October 2013)



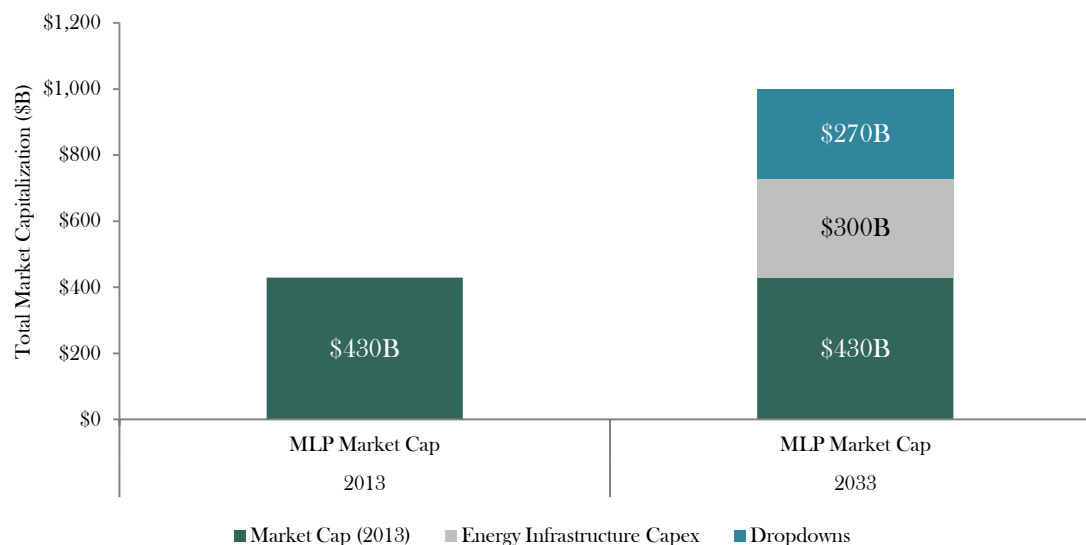
company Hess Corp (HES) announced the sale of \$850mm of its midstream assets to Buckeye Partners LP (BPL).

Further asset class growth via dropdowns will come in the form of new MLP IPOs. Recent entrants to the space by larger energy companies include Western Refining, QEP Resources and Phillips 66. Valero Energy, Centerpoint/OGE, Sempra Energy, Dominion Resources and even Freeport-McMoran have also planned or seriously considered the possibility of an MLP structure. To date, we have seen 15 MLP IPOs come to market, representing a pace which would set the record for new IPOs. While some may be concerned of a bubble, we view this as strength for the asset class and an endorsement of structure as the best vehicle to house midstream energy infrastructure assets.

Company	Company Mkt Cap (\$B)	Assets	Comments
Freeport-McMoran (FCX)	\$38	Upstream Assets	Former PXP, MMR Assets
Sempra Energy (SRE)	\$21.9	Cameron LNG Terminal	\$6-7B in Assets
Dominion Resources (D)	\$38	Cove Point LNG Terminal, Blue Racer Midstream	\$1-\$2B Est. EBITDA
Centerpoint (CNP), OGE (OGE)	\$10.6, \$7.5	Gathering & Processing, Pipelines, Storage	\$10.7B Assets
Valero Energy (VLO)	\$21.8	Logistics Assets	\$0.6B Assets

Whether through transactions with existing MLPs or the creation of new MLPs, the market capitalization of the asset class will continue to increase as it is the optimal structure for unlocking the value of energy infrastructure assets. With the emergence of non-traditional energy producing regions like the Bakken and the Marcellus, new energy infrastructure projects will be needed to transport oil and gas from well-head to end user. MLPs are best positioned to benefit from both of these secular growth trends which may ultimately result in a trillion dollar asset class.

MLPs: A Trillion Dollar Asset Class



MLP Sector Performance - Total Returns

Nine of the ten Yorkville MLP sectors gained in October – all ten are now up for the year. The MLP Energy Service Index continued to lead the pack, with a +9.2% return for the month. Energy Service MLPs have now produced positive returns in every month in 2013 and are up +72.7% through 10 months. Outperformance in the sector has been driven by strength in the frac sand and compression services industries. For October, Energy Services was followed by Refined Product MLPs (+4.2%) and Downstream MLPs (+4.0%). The only sector to post a loss for the month was the Crude Oil Pipelines (-0.7%) as its largest component Plains All-American (PAA), underperformed following the IPO of its general partner PAGP.

MLP Sector Indices - Total Return

as of 10/31/2013

INDEX NAME	BLOOMBERG		
	TICKER	OCT	YTD
Yorkville MLP Energy Services Index	YESVCX	9.2%	72.7%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	4.2%	23.2%
Yorkville MLP Downstream Index	YPROPX	4.0%	23.9%
Yorkville MLP Exploration & Production Index	YEXNPX	3.7%	1.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	3.5%	28.5%
Yorkville MLP General Partners Index	YGENPX	2.5%	42.4%
Yorkville MLP Natural Resources Index	YNATRX	2.4%	2.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	1.5%	29.2%
Yorkville MLP Marine Transportation Index	YTRANX	0.0%	27.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-0.7%	21.1%
S&P 500	SPXT	4.6%	25.3%

Following the strong October, all MLP sectors are now up on the year. 8 of the 10 sectors have produced returns of at least +21%, while five of ten have beaten out the S&P 500's return of +25.3%. On a YTD basis, General Partners came in the number two spot behind Energy Services, with a return of +42.4%. The third best sector in 2013 has been Gathering & Processing, at +29.2%.

Partnerships - Best and Worst Performing

81 (77%) of the 105 MLPs above our market cap thresholds had positive total returns in October. Of the 81, 22 managed returns of 10% or higher, while only 2 of the 105 partnerships posted double digit percentage losses. For the month, there was a performance difference of 45% between the top and bottom performing MLPs.

Crosstex Energy LP (XTEX) was the best performing MLP in the month of October with a return of +29.5%. In the month, XTEX announced that Devon Energy (DVN) would be contributing a 50% interest in its midstream assets to XTEX in exchange for a 53% equity stake. After completing a merger with XTEX's current general partner Crosstex Energy Inc. (XTXI), a Devon Energy affiliated entity will become general partner to XTEX. Post-merger, management expects XTEX to have annual distribution growth of +8% to +10% for 2014 and high single digit growth over the long term. Of note, XTXI, which is a pure-play General Partner C-Corp, was up +47.5%.

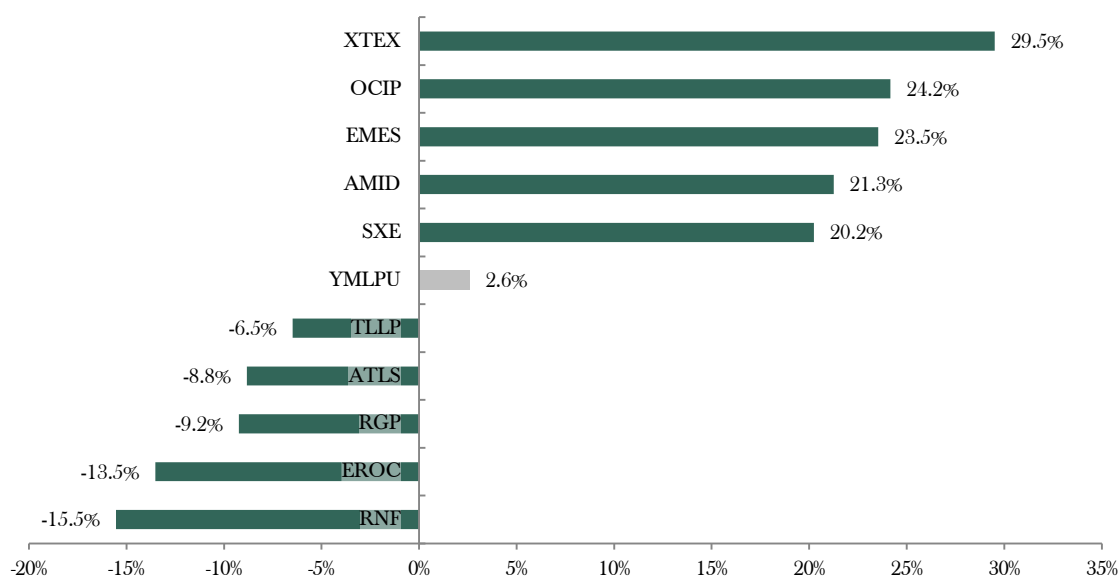
October IPO OCI Partners LP (OCIP), a producer of methanol and ammonia, was the second best performer in the month with a return of +24.2%. After pricing at \$18 (an implied yield of 11.8% based on the partnership's estimated payout of \$2.125 for the year ended September 30, 2014), OCIP shares closed the month at more than \$22. OCIP will use some of the proceeds from the IPO to fund a debottlenecking project at its plant that should boost production capacity by more than 25% per annum; after completion, OCIP management estimates that their quarterly distribution could reach \$0.86 per quarter, up +41% from the projected payout for the quarter ended December 31, 2013.

Frac sand producer Emerge Energy Services LP (EMES) was the third best performing MLP in the month with a return of +23.5%. In October, EMES declared a distribution of \$0.86 per unit, an increase of +23% QoQ, as utilization at its Barron plant continues to ramp up. From its IPO in May, EMES has returned more than +126%.

The 4th best performing MLP in the month was gatherer & processor American Midstream Partners LP (AMID) with a return of +21.3%. AMID increased its quarterly distribution by +4.6% in the month, its first distribution increase in the past 7 quarters. 2013 has been a transformative year for AMID as High Point Infrastructure Partners LLC purchased a 90% interest in AMID's general partner and dropped down a 700-mile gas gathering system.

Gatherer & processor Southcross Energy Partners LP (SXE) was the 5th best performer with a return of +20.2%. SXE, which yields on the high end among infrastructure MLPs, popped when gathering & processing MLP PVR Partners LP (PVR) received an acquisition offer from Regency Energy Partners LP (RGP) at a 26% premium to last closing price on October 10th.

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



The worst performing MLP in the quarter was nitrogen fertilizer producer Rentech Nitrogen Partners LP (RNF) which returned -15.5%. In October, RNF cut its quarterly distribution by -68% YoY. The partnership noted that it may not pay a distribution next quarter due to lower than expected ammonium sulfate deliveries and pricing, and an unexpected compressor repair that will temporarily reduce production capacity at its East Dubuque plant.

The second worst performer was Eagle Rock Energy Partners LP (EROC) which owns E&P and gathering & processing assets. EROC returned -13.5% as it announced a quarterly distribution cut of -32% during the month. Distribution coverage is now 1.05x after spending the year at ~ 0.65x. EROC had struggled throughout the year with worse than expected performance in both of its business lines.

The third worst performer in the month was Regency Energy Partners LP (RGP) as it returned -9.2%. In October, RGP announced that it would acquire PVR Partners LP (PVR) in a cash and stock deal. The deal will give RGP an increased presence in the Marcellus but is expected to be slightly dilutive to 2014 distributable cash flow.

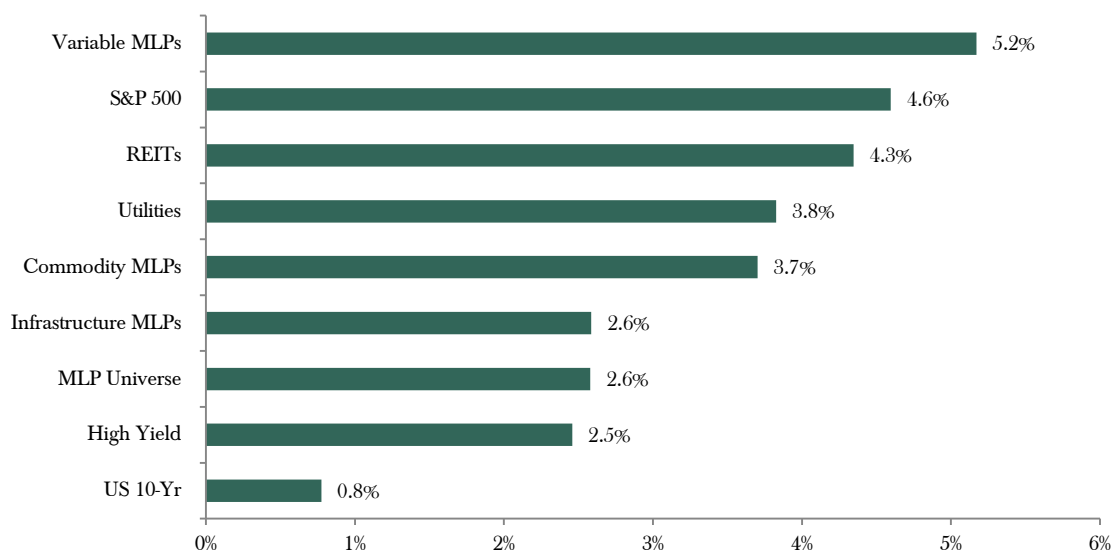
Atlas Energy LP (ATLS), general partner to Atlas Resource Partners LP (ARP) and Atlas Pipeline Partners LP (APL), was the fourth worst performer in the month with a return of -8.8%. Both ARP and APL reported weaker than expected financial results in October.

Tesoro Logistics LP (TLLP) which owns crude oil and refined products midstream assets was the 5th worst performer as it returned -6.5% in the month. TLLP raised its quarterly distribution by +7% QoQ and +20% YoY. However, TLLP's High Plains crude oil pipeline was shut down for the month as 20,000 barrels of crude oil spilled.

MLP Composite Performance vs. Other Asset Classes

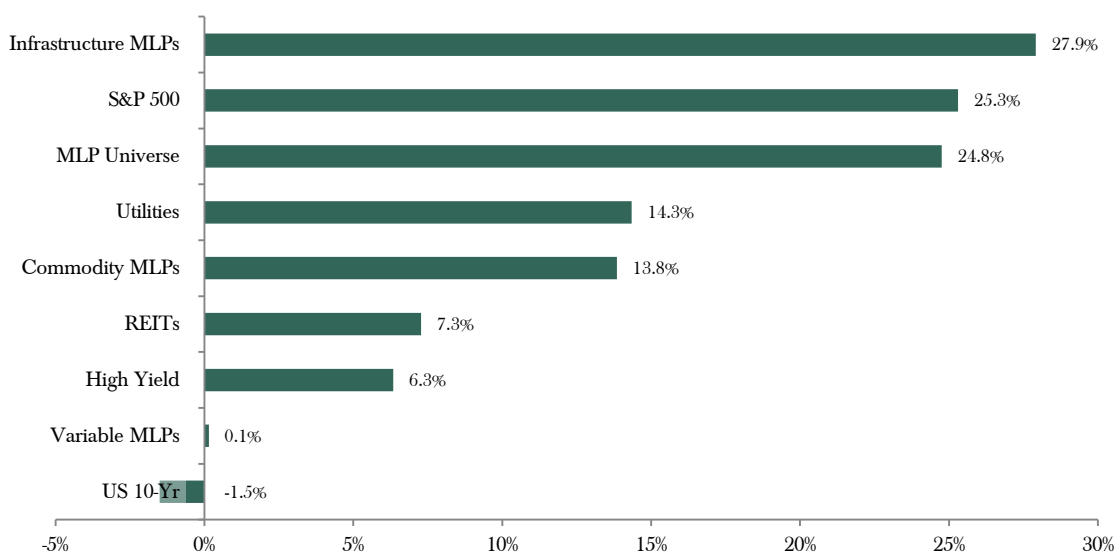
MLPs turned in a decent performance in October, finishing the month up +2.6%. This underperformed the S&P 500 which closed up +4.6%, as well as REITs (+4.3%) and Utilities (+3.8%). Commodity MLPs beat out Infrastructure on the month by a margin of 1.1% (3.7% versus 2.6%), as Variable Distribution MLPs, all of which fall under the Commodity segment, rebounded from a weak Q3 with a +5.2% gain.

Monthly Performance by Asset Class
(as of 10/31/13)



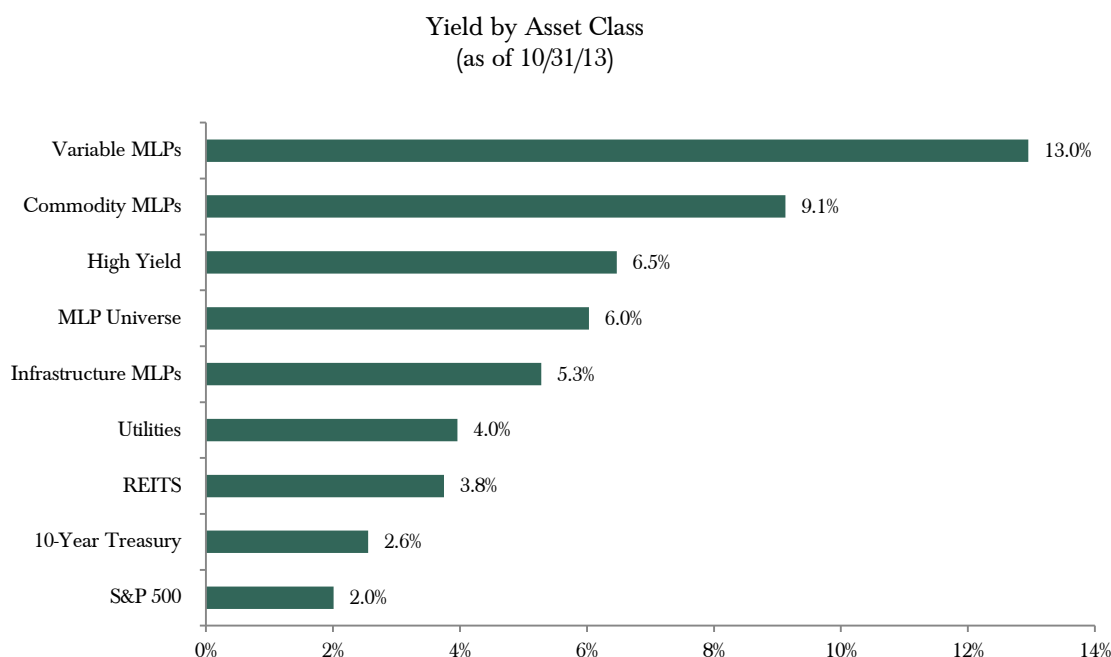
Year-to-date, MLPs are up +24.8%, keeping pace with the S&P 500 (25.3%). The strong returns for MLPs in 2013 have been driven by Infrastructure MLPs which sit atop our list, at 27.9%. Meanwhile, returns of +13.8% from Commodity MLPs have weighed on the asset class. MLPs have by far been the best in 2013 relative to income producing alternatives, with Utilities up +14.3% and REITs only gaining +7.3% in total return. REIT investors could have achieved nearly the same returns out of High Yield (6.3%), even considering the rising rate environment.

Year-to-Date Performance by Asset Class
(as of 10/31/13)



MLP Composite Yield vs. Other Asset Classes

As of month-end, MLPs yielded 6.0% versus 2.6% for the 10-year, for a spread of 340 basis points. This is in line with the 330 bps average since 2000. Excluding 2008-2009, the average historical spread has been 300 basis points since 2000 – an even more favorable comparison for MLPs from a relative valuation perspective.



Commodity MLPs (9.1%) yielded 380 basis points more than Infrastructure MLPs (5.3%) as of October 31. If we exclude Variable Distribution MLPs (13.0%), the yield on Commodity MLPs drops to (8.7%) representing a more representative spread of 340 bps relative to Infrastructure.

A rebound in prices in REITs and Utilities meant a slight downtick in yield for the two equity income alternatives in October. As of month end, REITs (3.8%) and Utilities (4.0%) both yielded 4% or less. High yield corporate bonds continue to offer greater income than MLPs, however, at 6.5%. But unlike MLPs, Corporates do not offer growth in income, or distribution growth.

MLP Distribution Update

86 MLPs had announced quarterly distributions (excluding pro-rata) as of October 31st. This represents about 80% of the entire asset class, serving as a reasonable representation for the overall MLP distribution story. Based on the 86 reporting MLPs, the asset class produced average and median year-over-year distribution growth of 6.4% and 5.2%, respectively. Excluding variable distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score came to +7.1%. Of those same MLPs, only 1 MLP cut its distribution YoY, resulting in a Yorkville Stability Score for the quarter of 9.9. These proprietary figures represent a broad-based and healthy distribution outlook for master limited partnerships.

Yorkville Fundamental MLP Scores 4Q13	
Stability Score	9.9
Growth Score	+7.1%

The fastest growing sectors in terms of distribution growth continue to be General Partners (+22.5% YoY), Crude Oil Pipelines (+10.7%) and Refined Product Pipelines (+10.1%)

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 10,711	4.0%	\$ 53.54	10.8%	10.8%	65.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,570	5.4%	\$ 59.64	-0.4%	-0.4%	30.4%
ALDW	Alon USA Partners LP	Downstream	\$ 851	20.9%	\$ 13.62	10.4%	10.4%	-36.2%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 222	7.5%	\$ 24.19	21.3%	21.3%	90.5%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,996	6.4%	\$ 38.56	-0.6%	-0.6%	28.4%
APU	AmeriGas Partners LP	Downstream	\$ 4,184	7.5%	\$ 45.07	4.6%	4.6%	23.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,806	6.2%	\$ 75.91	2.4%	2.4%	37.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,208	11.0%	\$ 20.33	-2.9%	-2.9%	-3.3%
ATLS	Atlas Energy LP	General Partners	\$ 2,560	3.7%	\$ 49.81	-8.8%	-8.8%	46.6%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,916	10.1%	\$ 19.22	4.9%	4.9%	12.1%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 205	5.4%	\$ 9.03	11.5%	11.5%	45.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,298	6.3%	\$ 67.27	2.7%	2.7%	55.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,970	7.1%	\$ 29.95	-1.4%	-1.4%	27.1%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 69	0.0%	\$ 2.42	13.1%	13.1%	105.1%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,584	3.6%	\$ 15.10	9.7%	9.7%	46.1%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,066	9.2%	\$ 29.81	11.7%	11.7%	6.5%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 3,862	7.4%	\$ 21.90	-0.8%	-0.8%	3.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 805	9.9%	\$ 9.36	4.0%	4.0%	53.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,448	5.5%	\$ 30.93	18.9%	18.9%	54.7%
CVRR	CVR Refining LP	Downstream	\$ 3,593	22.2%	\$ 24.34	-2.4%	-2.4%	7.2%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 754	5.3%	\$ 30.77	0.6%	0.6%	38.2%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 746	7.5%	\$ 24.31	3.6%	3.6%	28.7%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,236	5.9%	\$ 48.58	-2.2%	-2.2%	21.5%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,514	7.2%	\$ 30.27	-0.6%	-0.6%	14.6%
EMES	Emerge Energy Services LP	Energy Services	\$ 881	9.1%	\$ 37.94	23.5%	23.5%	126.6%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ 0.10	24.5%	24.5%	66.7%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,015	6.4%	\$ 40.56	-2.4%	-2.4%	16.5%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 58,356	4.4%	\$ 63.28	4.8%	4.8%	32.1%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,555	3.3%	\$ 52.63	7.8%	7.8%	74.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 980	9.8%	\$ 6.14	-13.5%	-13.5%	-23.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 18,973	4.0%	\$ 67.59	3.8%	3.8%	55.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 25,202	6.8%	\$ 52.97	3.5%	3.5%	32.6%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,781	8.4%	\$ 36.83	-0.7%	-0.7%	-31.5%
EXLP	Exterran Partners LP	Energy Services	\$ 1,534	6.8%	\$ 31.04	6.7%	6.7%	62.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,808	8.7%	\$ 22.86	2.6%	2.6%	45.5%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 317	5.1%	\$ 18.16	2.4%	2.4%	-8.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,518	4.1%	\$ 50.96	2.8%	2.8%	49.0%
GLP	Global Partners LP/MA	Downstream	\$ 979	6.7%	\$ 35.70	2.7%	2.7%	47.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,778	6.8%	\$ 30.94	-3.2%	-3.2%	10.5%
GSJK	Compressco Partners LP	Energy Services	\$ 338	7.9%	\$ 21.73	5.8%	5.8%	40.6%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 462	6.5%	\$ 30.33	17.1%	17.1%	119.9%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,868	6.2%	\$ 31.84	-2.2%	-2.2%	2.2%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 35,333	6.7%	\$ 80.70	2.8%	2.8%	7.5%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 445	6.8%	\$ 25.44	7.6%	7.6%	24.8%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,533	8.8%	\$ 26.65	0.8%	0.8%	22.2%
LGP	Lehigh Gas Partners LP	Downstream	\$ 217	6.6%	\$ 28.80	2.9%	2.9%	62.9%
LINE	Linn Energy LLC	Exploration & Production	\$ 6,514	10.5%	\$ 27.70	7.9%	7.9%	-15.1%
LRE	LRR Energy LP	Exploration & Production	\$ 432	11.8%	\$ 16.48	6.4%	6.4%	7.4%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 480	8.3%	\$ 24.85	6.3%	6.3%	41.8%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,274	10.6%	\$ 20.81	2.5%	2.5%	29.6%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,251	6.7%	\$ 47.00	0.1%	0.1%	60.5%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 13,610	3.7%	\$ 60.04	6.4%	6.4%	43.2%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,723	3.2%	\$ 36.84	1.9%	1.9%	21.5%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,658	4.6%	\$ 74.28	2.8%	2.8%	51.6%
NGL	NGL Energy Partners LP	Downstream	\$ 2,283	6.5%	\$ 31.46	3.7%	3.7%	44.3%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,577	5.6%	\$ 52.11	2.7%	2.7%	48.1%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 545	8.9%	\$ 15.80	2.3%	2.3%	56.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,133	11.3%	\$ 15.63	6.8%	6.8%	39.4%
NRRP	Natural Resource Partners LP	Natural Resources	\$ 2,350	10.3%	\$ 21.40	12.3%	12.3%	24.5%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,358	10.2%	\$ 43.12	7.5%	7.5%	8.7%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,047	8.9%	\$ 24.55	9.4%	9.4%	-6.1%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 154	10.1%	\$ 22.70	15.4%	15.4%	21.2%
NTI	Northern Tier Energy LP	Downstream	\$ 2,142	11.7%	\$ 23.26	18.0%	18.0%	3.1%
OCIP	OCI Partners LP	Downstream	\$ 1,799	0.0%	\$ 22.35	24.2%	24.2%	24.2%
OCIR	OCI Resources LP	Natural Resources	\$ 430	0.0%	\$ 21.99	19.8%	19.8%	15.7%
OILT	Oiltankng Partners LP	Refined Product Pipelines	\$ 2,241	3.1%	\$ 57.60	13.2%	13.2%	57.4%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,454	5.4%	\$ 53.77	2.8%	2.8%	5.0%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 32	0.0%	\$ 1.56	-20.0%	-20.0%	-64.7%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,566	4.7%	\$ 51.22	-1.6%	-1.6%	18.2%
PDH	PetroLogistics LP	Downstream	\$ 1,802	13.9%	\$ 12.95	12.0%	12.0%	8.2%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,972	6.3%	\$ 22.78	-0.7%	-0.7%	27.9%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 302	3.2%	\$ 68.00	0.5%	0.5%	24.8%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,689	4.4%	\$ 47.30	8.1%	8.1%	122.5%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,415	1.8%	\$ 33.60	9.7%	9.7%	46.8%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,561	8.4%	\$ 26.19	13.3%	13.3%	7.7%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,293	2.3%	\$ 22.92	1.8%	1.8%	9.8%
QRE	QR Energy LP	Exploration & Production	\$ 1,173	10.8%	\$ 18.12	11.3%	11.3%	19.1%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,510	7.4%	\$ 25.49	-9.2%	-9.2%	26.4%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 805	5.2%	\$ 20.71	-15.5%	-15.5%	-41.8%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 367	14.0%	\$ 12.71	7.3%	7.3%	5.4%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 918	5.2%	\$ 34.94	9.4%	9.4%	14.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,363	5.2%	\$ 32.96	0.9%	0.9%	33.5%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 4,850	4.7%	\$ 43.72	0.8%	0.8%	47.4%
SGU	Star Gas Partners LP	Downstream	\$ 335	6.1%	\$ 5.43	10.4%	10.4%	39.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,778	5.5%	\$ 33.25	-2.1%	-2.1%	75.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,872	7.3%	\$ 47.68	1.9%	1.9%	30.0%
SRLP	Sprague Resources LP	Downstream	\$ 350	0.0%	\$ 17.36	-3.6%	-3.6%	-3.6%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 680	5.8%	\$ 31.07	3.2%	3.2%	29.1%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 819	6.6%	\$ 26.08	9.6%	9.6%	41.6%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 504	7.9%	\$ 20.20	20.2%	20.2%	-10.9%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 7,285	3.6%	\$ 70.18	5.6%	5.6%	45.2%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,179	6.4%	\$ 51.01	4.7%	4.7%	33.1%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,012	4.8%	\$ 24.99	8.5%	8.5%	18.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,366	6.5%	\$ 41.50	-4.4%	-4.4%	17.2%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,523	4.1%	\$ 53.70	-6.5%	-6.5%	27.4%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 687	6.1%	\$ 42.63	6.3%	6.3%	19.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,818	7.9%	\$ 204.33	0.8%	0.8%	0.8%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,666	6.3%	\$ 33.61	2.4%	2.4%	38.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,297	13.1%	\$ 17.75	0.3%	0.3%	-25.4%
USAC	USA Compression Partners LP	Energy Services	\$ 713	7.6%	\$ 24.28	3.9%	3.9%	42.1%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,194	8.8%	\$ 28.16	1.4%	1.4%	16.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,809	3.9%	\$ 60.11	0.9%	0.9%	31.1%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,255	2.3%	\$ 37.71	2.0%	2.0%	28.0%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 611	0.0%	\$ 24.55	11.6%	11.6%	11.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 651	3.2%	\$ 19.75	-0.6%	-0.6%	-0.5%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,554	6.8%	\$ 51.42	-2.8%	-2.8%	11.1%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 2,255	5.3%	\$ 25.43	29.5%	29.5%	86.9%

Yorkville Universe Indices - Constituent Changes

OCIP Partners LP (**OCIP**), which owns and operates methanol and ammonia production facilities, was added to the following indices following its initial public offering: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville Variable Distribution MLP Index Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Western Refining Logistics LP (**WNRL**), which was spun out of Western Refining Inc (WNR) to house its midstream logistics business, 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.

Sprague Resource Partners LP (**SRLP**), a wholesale distributor of refined products and natural gas, was added to the following indices following its initial public offering: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

The old Crestwood Midstream Partners LP was delisted as part of its merger with Inergy LP and was removed from all Yorkville MLP benchmark indexes. As part of the merger transaction, the entity formerly known as Inergy LP changed its name to Crestwood Equity Holdings LP (**CEQP**). The entity previously named Inergy Midstream Partners LP changed its name to Crestwood Midstream Partners LP and adopted its ticker (**CMLP**). Both CEQP and CMLP (new) remained unchanged in terms of which Yorkville Indices they are constituents.

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