



YORKVILLE MLP BEAT

MLP-Moving News

MLPs Up +0.7% in January,
S&P 500 down -3.5%

IPO CELP Top Performer
In Month, Up +16.7%. First
Pure-Play Water Services
MLP

E&P MLPs Shine (+4.0%),
Marine Transport MLPs Lag
(-2.7%)

Top Five MLPs Produce
Double-Digit Returns

Commodity MLPs Return
+1.7% in January, Reversed
Trend and Outperform
Infrastructure

36% Performance Delta
Between Best and Worst
Performers in January

BWP and NRP Announce
Distribution Cuts

General Partners Continue
to Grow Distributions Fastest
(+15.6%)

Yorkville MLP Fundamental Scores 1Q14

Growth Score	5.3%
Stability Score	9.6

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Distribution Cut: The Death Knell of an MLP

Yorkville believes that stability and strength in distributions are two critical considerations for making an investment in an MLP. In last month's MLP Beat, Yorkville discussed the virtue of distribution growth which offers a hedge against inflation, protection against rising interest rates, and is the primary driver of price appreciation in MLPs. Distribution stability is an equally important criterion in making MLP investments. When investing in MLPs, stability of distributions is essential for the preservation of income and capital.

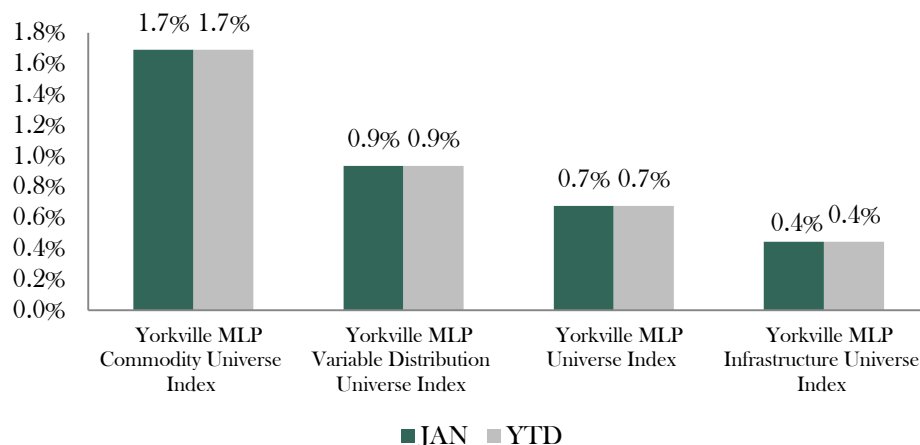
In 2014, there have been two notable distribution cuts among MLPs. On January 9th Natural Resource Partners LP (NRP), which owns and manages coal, oil, and gas reserves, announced a distribution cut of -36%. The distribution cut was made to preserve liquidity, pay down debt, and further diversify its asset base beyond coal due to a challenging near term outlook. In the first day after the announcement, NRP dropped by more than -18%.

Boardwalk Pipeline Partners LP (BWP)	
% Distribution Cut	1 Day Price Change
-81.2%	-46.0%

Natural Resource Partners LP (NRP)	
% Distribution Cut	1 Day Price Change
-36.4%	-18.4%

Boardwalk Pipeline Partners LP (BWP), an MLP that owns natural gas transportation, storage, and gathering & processing assets, announced it had cut its quarterly distribution by more than -80% on February 10th. Management announced that it expects distributable cash flow to decline by -30% in 2014 and that it plans to use the cash flow from the reduced distribution to deleverage and fund growth capex. As the price table above shows, BWP returned -46% in the market day after the announcement.

MLP Composite Indices - Total Return
(January 2014)



The large one day drops NRP and BWP experienced after announcing distribution cuts occurred because distributions are a key fundamental metric of the underlying health of master limited partnerships. In investing in MLPs, Yorkville places great importance on the distribution coverage of individual partnerships.

Distribution coverage is simply the ratio of distributable cash flow per unit to the distribution per unit. MLPs with distribution coverage of 1.0x or greater are fully covering their distributions from internal operations. Distribution coverage above 1.0x is an indicator of a healthy MLP (and for MLPs with more volatile business models, we like to see coverage of greater than 1.25x). Last quarter, distribution coverage at BWP was approximately 0.85x (and 0.66x if one-time gains from the disposal of excess storage gas was excluded). Excluding a special distribution from a subsidiary investment, coverage at NRP was about 1.06x last quarter. After cutting its distribution by -36%, NRP expects coverage to be between 1.24x and 1.47x in 2014.

With two MLP distribution cuts to start off 2014, Yorkville looked back at notable past distribution cuts over the years since the financial crisis. In performing this analysis, we excluded variable distribution MLPs (which make no promises of a consistent payout) and MLPs that cut for non-fundamental reasons (i.e. corporate actions).

Notable MLP Distribution Cuts (2010-2014)

Partnership	Ticker	%		Change Announced				
		QoQ	Date	1D	30D	3M	6M	12M
K-Sea Transportation Partners	KSP	-100.0%	1/28/2010	-33.5%	-36.6%	-36.6%	-61.5%	-67.7%
Oxford Resource Partners LP	OXF	-100.0%	1/29/2013	-30.3%	-56.6%	-47.1%	-62.5%	-75.9%
Boardwalk Pipeline Partners LP	BWP	-81.2%	2/10/2014	-46.0%				
Oxford Resource Partners LP	OXF	-54.3%	10/29/2012	-26.0%	-42.0%	-47.0%	-71.8%	-84.1%
Crestwood Equity Partners LP	CEQP	-46.8%	1/26/2012	-23.6%	-17.7%	-22.9%	-10.1%	19.9%
Natural Resource Partners LP	NRP	-36.4%	1/9/2014	-18.4%	-21.2%			
Eagle Rock Energy Partners LP	EROE	-31.8%	10/28/2013	-12.8%	-16.1%	-17.1%		
Average				-27.2%	-31.7%	-34.2%	-51.5%	-52.0%

There were only seven notable distribution cuts since 2010. The average 1-day price decline after an announcement was -27.2%, illustrating investors' lack of willingness to remain invested in an unstable MLP. The average 1-year return following a distribution cut was -52.0%. This clearly shows that investors generally don't overreact—they are indicative of declining fundamentals and business prospects. Of note, none of the partnerships with notable distribution cuts have been able to grow their distribution back to the amount prior to the cut. In terms of sector representation, five of the seven cuts are from commodity MLPs and partnerships engaged in coal-related businesses make up three of the seven cuts.

Distributions are a key metric of the health for MLPs and a cut in an individual MLP's distribution level implies a very negative near-term outlook. With an average 1 day loss of -27% after announcing a distribution cut, investors would do well to steer clear of owning partnerships with declining fundamentals. When analyzing MLPs, Yorkville pays close attention to the distribution coverage and future business outlooks of the partnerships it invests in. With a Distribution Stability Score of 9.6, the fundamental outlook for the broader MLP asset class continues to be strong but it is imperative to avoid owning weaker partnerships with the potential for distribution cuts.

MLP Sector Performance - Total Returns

The top performing MLP sector in January was Exploration & Production which returned +4.0% as Natural Gas reached highs not seen since 2010. The sector was among the worst performers in Yorkville's suite of MLP benchmarks in 2013 with a return of only +7.2%. General Partners, 2013's second best performing MLP sector, also had a strong start to 2014 with a return of +2.5%. After being the only MLP sector in 2013 to post a negative total return, Natural Resources was the third best performing sector in January as it returned +2.3%.

MLP Sector Indices - Total Return as of 1/31/2014			
INDEX NAME	BLOOMBERG	JAN	YTD
	TICKER		
Yorkville MLP Exploration & Production Index	YEXNPX	4.0%	4.0%
Yorkville MLP General Partners Index	YGENPX	2.5%	2.5%
Yorkville MLP Natural Resources Index	YNATRX	2.3%	2.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	2.1%	2.1%
Yorkville MLP Energy Services Index	YESVCX	0.9%	0.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	0.6%	0.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.1%	0.1%
Yorkville MLP Downstream Index	YPROPX	-0.7%	-0.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-0.8%	-0.8%
Yorkville MLP Marine Transportation Index	YTRANX	-2.7%	-2.7%
S&P 500	SPXT	-3.5%	-3.5%

Downstream, Natural Gas Pipelines, and Marine Transportation were the laggards in January with returns of -0.7%, -0.8%, and -2.7% respectively.

Partnerships - Best and Worst Performing

65 of the 110 MLPs in the Yorkville MLP Universe finished the month of January with a positive total return. Of the 59% to post gains, only 5 produced double digit returns. Meanwhile, there were 2 MLPs which lost 10 or more percent in January. As we see month in and month out, significant performance deviation occurred between MLPs – the top performer in January gained +16.7% while the biggest loser dropped -19.3%.

The top performing MLP in January was water services MLP Cypress Energy Partners LP (CELP) which returned +16.7% in the month after pricing its IPO on January 14th at \$20 per share (an 8% indicated yield based on the minimum annual distribution of \$1.55). CELP owns and operates nine saltwater disposal facilities, predominantly in the Bakken. It is the first ever pure-play water services MLP.

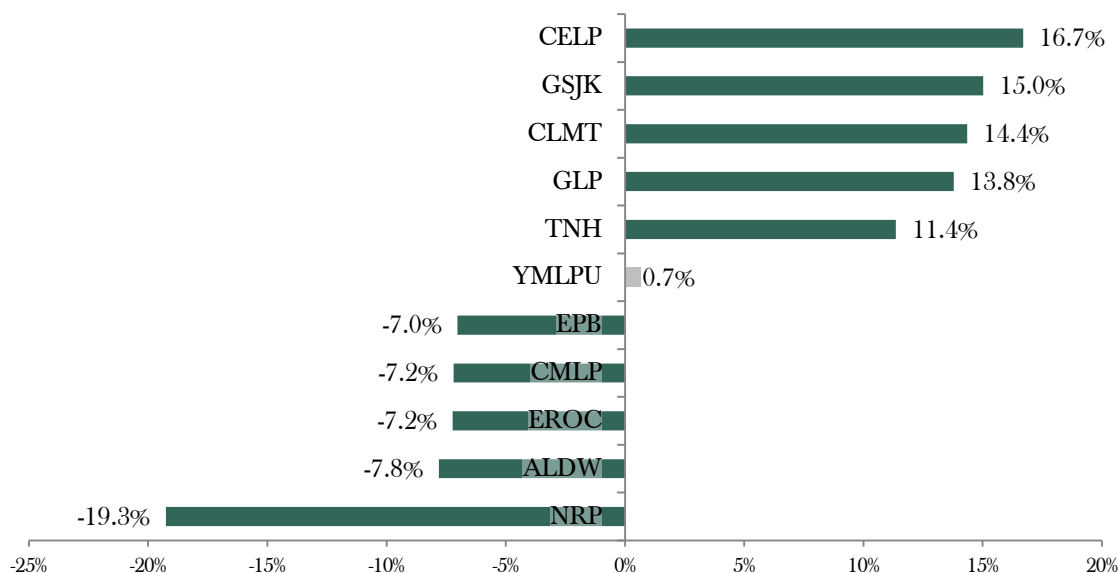
Well compression services provider Compressco Partners LP (GSJK) was the second best performer in January with a return of +15.0%. On January 8th, GSJK announced the acquisition of eighteen compression packages focused on the Granite Wash, Eagle Ford, and Woodbine resource plays. On January 21st, GSJK declared a quarterly distribution of \$0.43, an increase of +4% year-over-year.

Calumet Specialty Products Partners LP (CLMT), a refiner and producer of specialty hydrocarbon products, was the third best performer in the month with a return of +14.4%. In the month, CLMT declared a quarterly distribution of \$0.685, a +5% increase year-over-year.

Global Partners LP (GLP), which is engaged in the midstream logistics (specifically, facilitating the transport of crude oil by rail) and marketing of crude oil, was January's fourth best performer as it returned +13.8%. In January, GLP declared a quarterly distribution increase of +7.5% year-over-year.

Nitrogen fertilizer producer Terra Nitrogen Company LP (TNH) was the fifth best performing MLP in January with a return of +11.4%. This came on the heels of a weak 2013, in which it lost -29.7% as it experienced lower than expected fertilizer pricing and higher natural gas feedstock costs.

Best and Worst Performing MLPs - Total Return
(January 2014)



January's worst performing MLP was Natural Resource Partners LP (NRP) which returned -19.3%. NRP, which owns and manages coal, oil, and gas reserves. NRP announced a -36% distribution cut quarter-over-quarter in early January to preserve liquidity, reduce debt, and pursue further additional acquisitions outside the ownership of coal reserves.

The second worst performing MLP was refiner Alon USA Partners (ALDW) as it lost -7.8% in the month of January. The Gulf Coast 3/2/1 crack spread, a key driver of ALDW's refinery operating margin, contracted in the month.

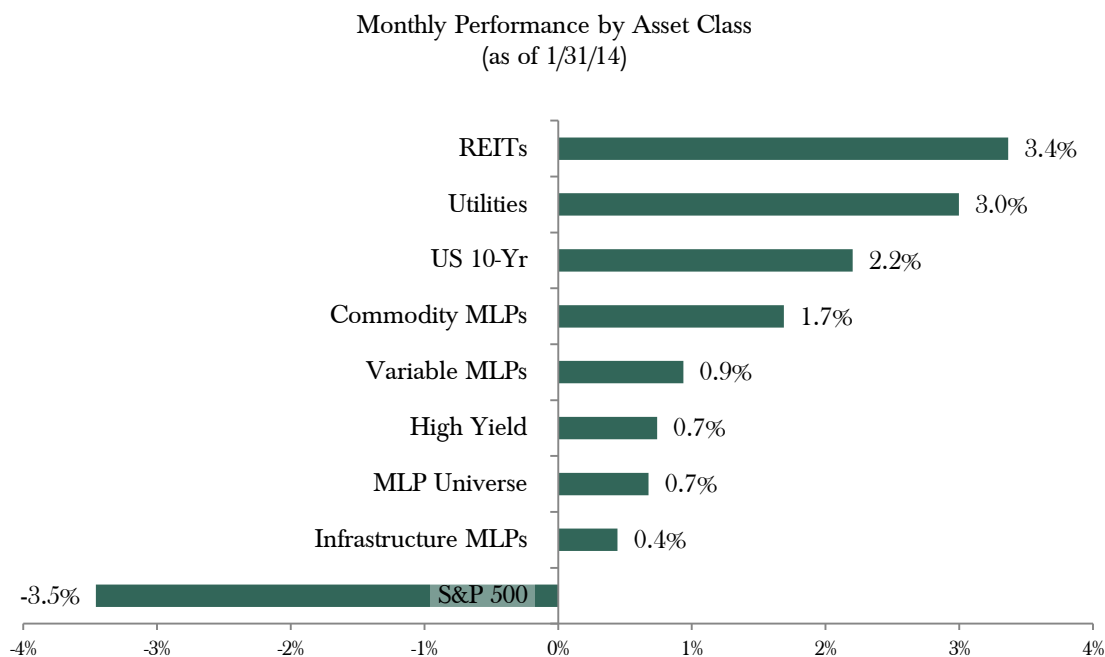
Upstream MLP Eagle Rock Energy Partners LP (EROC) was the third worst performer with a return of -7.2%. In December, EROC announced the sale of its midstream business to Regency Energy Partners LP (RGP) for up to \$1.3B. In a business update on January 28th, EROC announced it expects 4Q2013 adjusted EBITDA to come in well below Q32013 due to adverse weather and non-recurring transaction expenses.

Tied with EROC for January's third worst performer was Crestwood Midstream Partners LP (CMLP). CMLP, which owns gathering and processing, oil and gas logistics, and storage assets, returned -7.2% in the month. In the month, Barclays reiterated an equal-weight outlook for CMLP as it expects sub-1.0x distribution coverage for much of 2014.

The fifth worst performer in January was El Paso Pipeline Partners LP (EPB). EPB returned -7.0% in the month as management guided to a very modest (~2% year-over-year) distribution increase in 2014 and also commented that they expect to keep the distribution flat through 2016. EPB was hurt by lower recontracting rates and headwinds for its natural gas transportation and storage assets.

MLP Composite Performance vs. Other Asset Classes

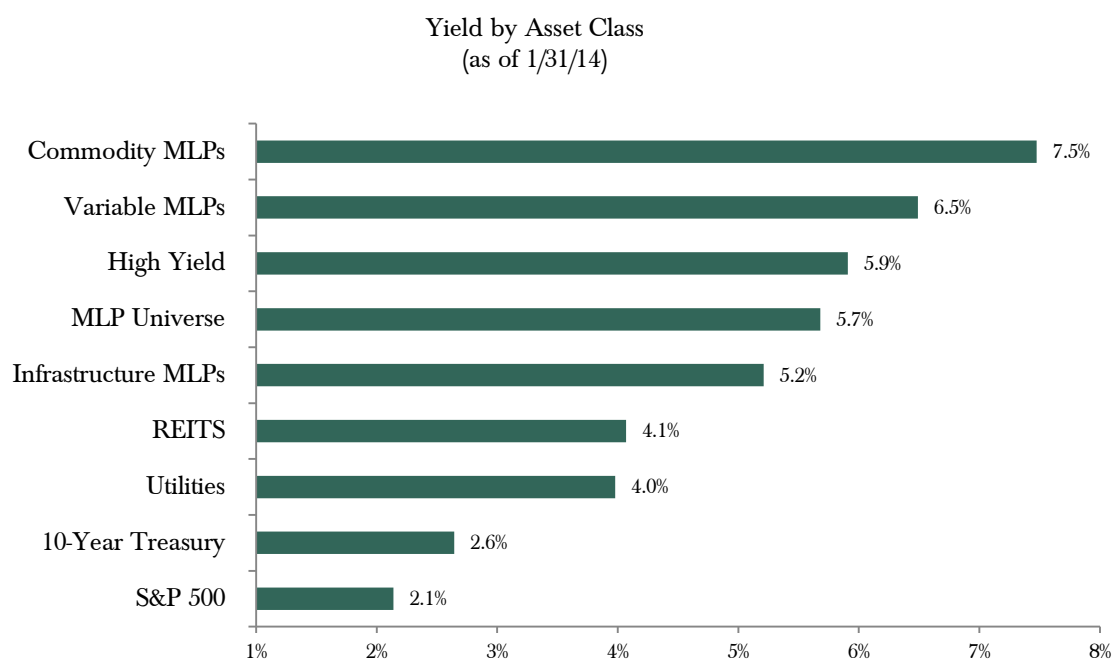
MLPs returned +0.7% in January as interest rates retreated roughly 40 basis points. Meanwhile, the S&P 500 lost -3.5%. REITs and Utilities, which lagged in 2013, led the group of income alternatives with returns of +3.4% and +3.0% respectively.



In January, Commodity MLPs (+1.7%) beat out Infrastructure (+0.4%) for the second straight month. These less traditional MLPs look to reverse the trend of relative underperformance as they have lost out to infrastructure MLPs in every quarter since Q1 2012.

MLP Composite Yields vs. Other Asset Classes

As of the end of January, MLPs yielded 5.7%, 310 basis points higher than the US Ten Year Treasury. Infrastructure MLPs yielded 5.2% while Commodity MLPs yielded 7.5%.



REITs and Utilities continues to yield in the 4% range. Infrastructure MLPs yield 30% more than these two asset classes and Commodity MLPs yield almost 90% more.

MLP Distribution Scores

As of January 31st, 83% of MLPs had announced quarterly distributions. Based on the 76 reporting MLPs with at least four quarters of trailing distributions, the asset class produced average and median year-over-year distribution growth of +3.8% and +5.0%, respectively. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score, was +5.3%. Of those same MLPs, only 3 MLPs cut their distribution resulting in a Yorkville Distribution Stability Score of 9.6. These proprietary figures represent a broad-based and healthy distribution outlook for master limited partnerships.

Yorkville MLP Fundamental Scores 4Q13	
Growth Score	5.3%
Stability Score	9.6

The fastest growing sectors in terms of distribution growth were General Partners (+15.6%), Crude Oil Pipelines (+10.8%), and Refined Product Pipelines (+9.7%).

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	\$ 11,290	4.0%	\$ 56.05	-0.9%	-0.9%	-0.9%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,743	5.3%	\$ 62.53	6.7%	6.7%	6.7%
ALDW	Alon USA Partners LP	Downstream	\$ 960	0.0%	\$ 15.36	-7.8%	-7.8%	-7.8%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 287	6.8%	\$ 26.51	-2.1%	-2.1%	-2.1%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,658	7.4%	\$ 33.43	-4.6%	-4.6%	-4.6%
APU	AmeriGas Partners LP	Downstream	\$ 3,979	7.8%	\$ 42.86	-3.8%	-3.8%	-3.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 272	7.4%	\$ 21.01	-4.1%	-4.1%	-4.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,046	5.8%	\$ 82.40	7.0%	7.0%	7.0%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,335	10.3%	\$ 22.46	9.7%	9.7%	9.7%
ATLS	Atlas Energy LP	General Partners	\$ 2,435	3.9%	\$ 47.37	1.1%	1.1%	1.1%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,438	9.6%	\$ 20.55	1.9%	1.9%	1.9%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 205	5.6%	\$ 8.98	7.0%	7.0%	7.0%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,004	5.9%	\$ 72.99	2.8%	2.8%	2.8%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 5,988	8.7%	\$ 24.62	-3.5%	-3.5%	-3.5%
CELP	Cypress Energy Partners LP	Energy Services	\$ 276	6.6%	\$ 23.34	16.7%	16.7%	16.7%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 65	0.0%	\$ 2.27	-5.4%	-5.4%	-5.4%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,227	4.2%	\$ 13.02	-5.9%	-5.9%	-5.9%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,015	9.4%	\$ 29.07	14.4%	14.4%	14.4%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,122	7.1%	\$ 23.10	-7.2%	-7.2%	-7.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 904	8.8%	\$ 10.52	0.5%	0.5%	0.5%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,455	6.1%	\$ 27.99	-0.8%	-0.8%	-0.8%
CVRR	CVR Refining LP	Downstream	\$ 3,302	5.4%	\$ 22.37	-1.1%	-1.1%	-1.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 798	5.1%	\$ 32.54	4.1%	4.1%	4.1%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 681	6.8%	\$ 21.38	-5.2%	-5.2%	-5.2%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 767	7.5%	\$ 25.01	-2.0%	-2.0%	-2.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,380	5.8%	\$ 50.23	-0.2%	-0.2%	-0.2%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,537	7.4%	\$ 29.38	-1.6%	-1.6%	-1.6%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,079	8.6%	\$ 46.47	4.8%	4.8%	4.8%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	-26.0%	-26.0%	-26.0%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 7,293	7.9%	\$ 32.81	-7.0%	-7.0%	-7.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 62,019	4.2%	\$ 66.38	1.2%	1.2%	1.2%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 3,020	3.0%	\$ 62.20	6.6%	6.6%	6.6%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 881	10.9%	\$ 5.52	-7.2%	-7.2%	-7.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 23,423	3.3%	\$ 41.72	2.1%	2.1%	2.1%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,112	6.6%	\$ 55.51	-3.0%	-3.0%	-3.0%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,738	8.6%	\$ 35.94	5.9%	5.9%	5.9%
EXLP	Exterran Partners LP	Energy Services	\$ 1,477	7.1%	\$ 29.90	-1.1%	-1.1%	-1.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,938	8.2%	\$ 24.49	6.7%	6.7%	6.7%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 302	8.1%	\$ 17.29	5.0%	5.0%	5.0%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,878	3.9%	\$ 55.03	5.7%	5.7%	5.7%
GLP	Global Partners LP/MA	Downstream	\$ 1,105	6.1%	\$ 40.27	13.8%	13.8%	13.8%
GMMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,905	6.9%	\$ 30.45	0.7%	0.7%	0.7%
GSJK	Compressco Partners LP	Energy Services	\$ 354	7.7%	\$ 22.73	15.0%	15.0%	15.0%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 555	5.6%	\$ 36.47	-2.7%	-2.7%	-2.7%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,898	6.2%	\$ 32.36	1.6%	1.6%	1.6%
HKMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 34,798	6.8%	\$ 79.48	0.2%	0.2%	0.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 469	6.5%	\$ 26.80	-3.1%	-3.1%	-3.1%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,500	9.0%	\$ 26.08	-5.3%	-5.3%	-5.3%
LGP	Lehigh Gas Partners LP	Downstream	\$ 315	7.1%	\$ 28.41	-0.7%	-0.7%	-0.7%
LINE	Linn Energy LLC	Exploration & Production	\$ 10,784	8.8%	\$ 32.79	7.3%	7.3%	7.3%
LRE	LRR Energy LP	Exploration & Production	\$ 428	12.0%	\$ 16.35	-1.1%	-1.1%	-1.1%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 451	8.8%	\$ 23.36	2.2%	2.2%	2.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,343	10.0%	\$ 21.93	0.0%	0.0%	0.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 950	6.0%	\$ 21.00	7.1%	7.1%	7.1%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,156	7.2%	\$ 43.42	1.4%	1.4%	1.4%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,065	3.5%	\$ 66.46	5.0%	5.0%	5.0%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,400	2.7%	\$ 46.01	4.0%	4.0%	4.0%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 12,017	4.9%	\$ 70.19	6.1%	6.1%	6.1%
NGL	NGL Energy Partners LP	Downstream	\$ 2,539	6.1%	\$ 34.99	3.0%	3.0%	3.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,745	5.7%	\$ 52.51	1.9%	1.9%	1.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 544	9.1%	\$ 15.41	4.4%	4.4%	4.4%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,331	9.6%	\$ 18.36	-4.0%	-4.0%	-4.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,731	8.9%	\$ 15.76	-19.3%	-19.3%	-19.3%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NNS	NuStar Energy LP	Refined Product Pipelines	\$ 3,855	8.8%	\$ 49.50	-2.9%	-2.9%	-2.9%
NNSH	NuStar GP Holdings LLC	General Partners	\$ 1,199	7.7%	\$ 28.13	0.1%	0.1%	0.1%
NNSLP	New Source Energy Partners LP	Exploration & Production	\$ 267	9.7%	\$ 23.78	4.2%	4.2%	4.2%
NTI	Northern Tier Energy LP	Downstream	\$ 2,275	5.0%	\$ 24.70	0.4%	0.4%	0.4%
OCIP	OCI Partners LP	Downstream	\$ 2,149	9.3%	\$ 25.85	-6.3%	-6.3%	-6.3%
OCIR	OCI Resources LP	Natural Resources	\$ 420	9.3%	\$ 21.50	7.8%	7.8%	7.8%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 2,641	3.0%	\$ 63.63	3.3%	3.3%	3.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,005	5.6%	\$ 51.83	-0.2%	-0.2%	-0.2%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 26	0.0%	\$ 1.26	2.4%	2.4%	2.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,316	4.9%	\$ 50.49	-1.3%	-1.3%	-1.3%
PDH	PetroLogistics LP	Downstream	\$ 1,594	15.7%	\$ 11.45	-1.7%	-1.7%	-1.7%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 307	3.2%	\$ 69.00	3.0%	3.0%	3.0%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,636	2.4%	\$ 37.43	-0.7%	-0.7%	-0.7%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,812	7.8%	\$ 28.04	4.5%	4.5%	4.5%
QEFM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,276	4.4%	\$ 23.90	4.0%	4.0%	4.0%
QRE	QR Energy LP	Exploration & Production	\$ 1,151	11.0%	\$ 17.78	4.8%	4.8%	4.8%
RGPG	Regency Energy Partners LP	Gathering & Processing	\$ 5,952	6.9%	\$ 27.43	4.5%	4.5%	4.5%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 702	6.0%	\$ 18.06	2.6%	2.6%	2.6%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 336	15.4%	\$ 11.56	5.5%	5.5%	5.5%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,058	5.1%	\$ 36.45	-4.6%	-4.6%	-4.6%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,881	5.8%	\$ 30.87	-0.4%	-0.4%	-0.4%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 12,815	4.7%	\$ 44.30	-2.3%	-2.3%	-2.3%
SGU	Star Gas Partners LP	Downstream	\$ 325	5.8%	\$ 5.65	9.2%	9.2%	9.2%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,033	5.1%	\$ 38.01	3.7%	3.7%	3.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,668	7.9%	\$ 44.30	-3.7%	-3.7%	-3.7%
SRLP	Sprague Resources LP	Downstream	\$ 369	9.0%	\$ 18.32	0.4%	0.4%	0.4%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 760	5.6%	\$ 34.63	4.6%	4.6%	4.6%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 907	6.6%	\$ 28.88	6.6%	6.6%	6.6%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 383	9.0%	\$ 17.84	-1.1%	-1.1%	-1.1%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 8,157	3.4%	\$ 78.58	4.1%	4.1%	4.1%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,899	7.0%	\$ 46.52	-2.3%	-2.3%	-2.3%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,064	4.8%	\$ 26.26	2.2%	2.2%	2.2%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,283	6.8%	\$ 40.47	-3.6%	-3.6%	-3.6%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,497	4.3%	\$ 53.16	2.7%	2.7%	2.7%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 707	5.9%	\$ 43.84	4.7%	4.7%	4.7%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,936	5.1%	\$ 157.14	11.4%	11.4%	11.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,635	6.8%	\$ 31.48	-3.2%	-3.2%	-3.2%
UAN	CVR Partners LP	Natural Resources	\$ 1,299	8.1%	\$ 17.77	8.0%	8.0%	8.0%
USAC	USA Compression Partners LP	Energy Services	\$ 1,014	7.0%	\$ 27.30	3.7%	3.7%	3.7%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,047	2.4%	\$ 35.55	3.3%	3.3%	3.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,352	8.3%	\$ 30.18	2.9%	2.9%	2.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,130	4.0%	\$ 59.46	-2.6%	-2.6%	-2.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,012	2.2%	\$ 41.17	4.8%	4.8%	4.8%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,259	4.2%	\$ 27.60	6.7%	6.7%	6.7%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 646	6.1%	\$ 19.53	3.0%	3.0%	3.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,975	7.1%	\$ 50.10	-1.5%	-1.5%	-1.5%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 2,477	5.2%	\$ 27.48	0.9%	0.9%	0.9%

Yorkville Universe Indices - Constituent Changes

Cypress Energy Partners LP (**CELP**), which became the first MLP to focus on saltwater disposal and water services, was added to the following indices following its initial public offering: Yorkville MLP Energy Services Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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