



# YORKVILLE MLP BEAT

## MLP-Moving News

MLPs Down 16 Percent  
Largest Decline Since  
Financial Crisis

MLPs Grow Distributions  
7.8% in 3Q14

Oil Suffers 4th  
Worst Decline Since 2000

98% of MLPs Maintain or  
Increase Distributions

Q3: Infrastructure +3.2%,  
Commodity MLPs -4.8%

+65% Performance Delta  
Between Best (SPP) and  
Worst (VNOM) Performers

5 MLP IPOs Pop  
20 Percent on Average

\$6B in New MLP Equity,  
\$7B in New MLP Debt,  
Total Increase of \$13B in  
New Capital Raised

Kinder Transaction,  
Largest Energy Deal of Year  
at \$70 Billion

**Stability  
Score**  
9.8

**Growth  
Score**  
7.1%

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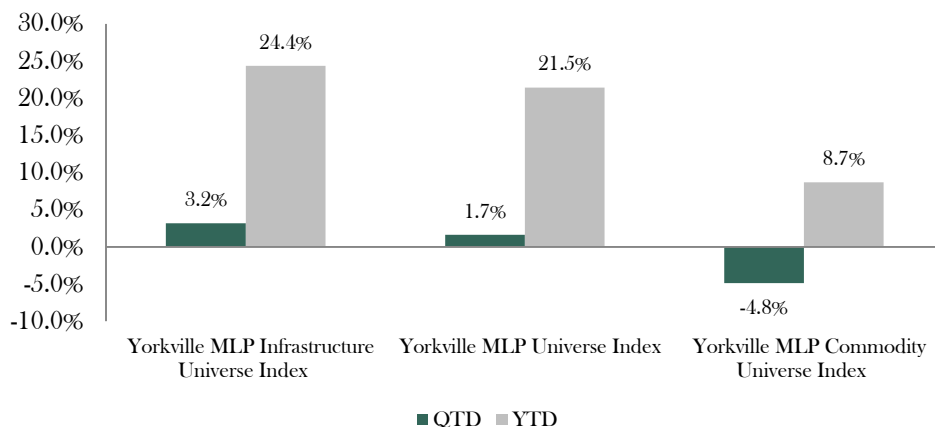
## MLPs Plunge - Not Tied to Fundamentals

From the recent high reached by MLPs on September 1<sup>st</sup> through the close of trading on October 14<sup>th</sup>, the Yorkville MLP Universe Index had plummeted by more than 16 percent. This drop ranks as the worst witnessed for the MLP asset class since the end of the financial crisis in 2009 (please reference the table below). The week of October 6-10<sup>th</sup> represented the 10<sup>th</sup> single worst week in MLP history. Of the ten pullbacks listed below, the average decline in MLPs was roughly 11%. Historically, MLPs have managed to rally and recover all of their losses in an average of approximately a month's time. If history holds true, this could represent a buying opportunity for MLPs.

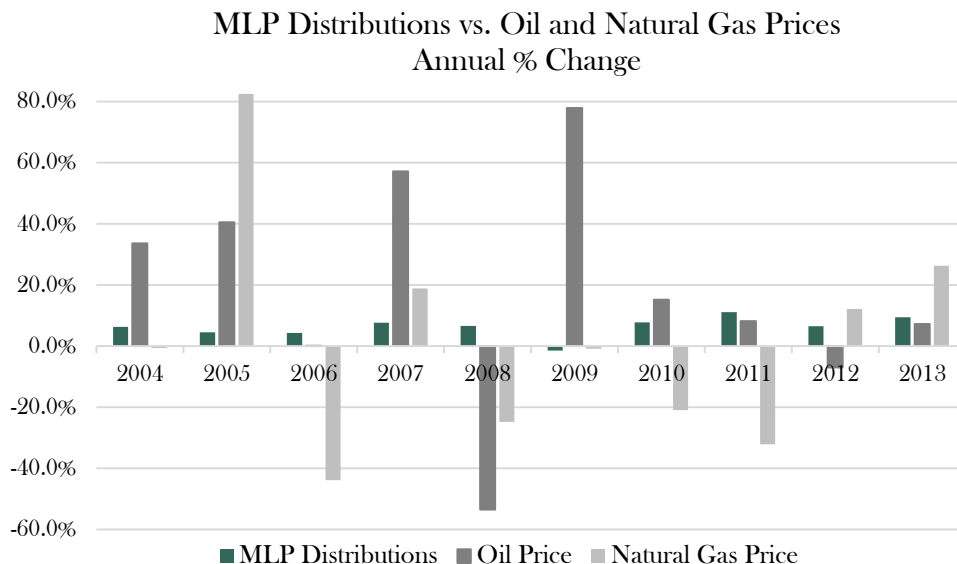
| Top 10 MLP Pullbacks |                |                 |
|----------------------|----------------|-----------------|
| Date Range           | Total Pullback | Recovery (Days) |
| 9/1/14 - Present     | 16%            | N/A             |
| 5/2/11 - 10/27/11    | 16%            | 58              |
| 4/26/10 - 7/7/10     | 13%            | 34              |
| 2/27/09 - 3/16/09    | 12%            | 5               |
| 5/3/12 - 7/7/12      | 11%            | 31              |
| 11/1/12 - 1/3/13     | 9%             | 34              |
| 6/12/09 - 7/15/09    | 9%             | 16              |
| 8/3/09 - 9/16/09     | 8%             | 10              |
| 5/28/13 - 7/1/13     | 6%             | 5               |
| 8/5/10 - 9/28/10     | 6%             | 33              |
| <b>AVERAGE</b>       | <b>11%</b>     | <b>25</b>       |

Yorkville's thesis that this is a buying opportunity is based on MLP fundamentals remaining strong and not being tied to commodity prices.

MLP Composite Indices - Total Return  
(Third Quarter 2014)



Historically, MLP fundamentals have not been impacted by declining oil or natural gas prices. MLPs have consistently grown distributions year-over-year as the chart below illustrates. Since 2004, oil prices have fluctuated wildly from \$145 to \$32.50. Natural gas prices have declined from \$15 to \$1.90 (currently around \$4). Despite fluctuating commodity prices, MLPs have grown their distributions at an annualized rate of 6.1% per annum over the past 10 years.



As shown below, the current 22% percent decline in oil is the fourth largest decline in oil since 2000 (using month end pricing). In this instance, MLPs are down 13 percent from the oil month end peak in June. However, MLPs have historically show little to no correlation to WTI prices. Since 2000, MLPs have exhibited a correlation of 0.27 to WTI oil, indicating oil price movements have has little to no effect on the price of MLP units. More simply put, MLPs have only dropped an average of 3 percent in the ten largest oil has declines since 2000 (as per the table below.)

| Top Ten Oil Declines Since 2000 |              |             |            |
|---------------------------------|--------------|-------------|------------|
| Beginning Month                 | Ending Month | Oil         | MLPs       |
| 6/30/2008                       | 1/30/2009    | -70%        | -26%       |
| 2/28/2003                       | 4/30/2003    | -30%        | 9%         |
| 8/31/2001                       | 11/30/2001   | -29%        | -1%        |
| 6/30/2014                       | Current      | -22%        | -13%       |
| 7/31/2006                       | 10/31/2006   | -21%        | 6%         |
| 11/30/2000                      | 12/29/2000   | -21%        | 9%         |
| 4/30/2012                       | 6/29/2012    | -19%        | -5%        |
| 7/29/2011                       | 9/30/2011    | -17%        | -6%        |
| 8/31/2005                       | 11/30/2005   | -17%        | -4%        |
| 4/29/2011                       | 6/30/2011    | -16%        | -4%        |
| <b>AVERAGE</b>                  |              | <b>-26%</b> | <b>-3%</b> |

This is because MLPs have little or no exposure to spot commodity prices. Most MLPs are involved in the transportation, storage and gathering of oil and gas – leasing capacity or space in the assets is tied to long-term contracts, not commodity prices. Therefore, the impact of the recent fall in oil will have limited impact on distributions. In fact, MLPs are poised to maintain and likely increase distributions, making this pullback a great buying opportunity from a fundamental perspective.

## MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index, which is a market capitalization weighted index of all 119 energy MLPs, produced a total return of +1.7% for the third quarter. Year-to-date through September 30th, MLPs as measured by the Index are up +21.5%. Infrastructure MLPs outperformed Commodity MLPs for the 8<sup>th</sup> straight quarter, producing a total return of +3.2% versus a loss of -4.8% for Commodity MLPs. Through three quarters, Infrastructure is +24.4% and Commodity +8.7%. MLPs beat out the broader equity market in the third quarter, as the S&P 500 gained +1.1%. For the year, MLPs are up more than 21 percent, versus roughly 8 percent (including dividends) for the S&P 500.

### MLP Composite Indices - Total Return

as of 9/30/2014

| INDEX NAME                                  | BLOOMBERG |       |       |
|---|-----------|-------|-------|
|   | TICKER    | QTD   | YTD   |
| Yorkville MLP Infrastructure Universe Index | YINFUX    | 3.2%  | 24.4% |
| Yorkville MLP Universe Index                | YMLPUX    | 1.7%  | 21.5% |
| Yorkville MLP Commodity Universe Index      | YCOMUX    | -4.8% | 8.7%  |
| S&P 500                                     | SPXT      | 1.1%  | 8.3%  |

## MLP Sector Performance - Total Returns

MLPs were mixed on a sector level for the third quarter, with 5 sectors up and 5 down over the 3-month period. The two best performing sectors for the quarter were Refined Products and Natural Gas, up +5.7% and +4.8% respectively. M&A drove these sectors higher, highlighted by the Kinder Morgan transaction to consolidate all of the public Kinder entities (KMP, EPB, KMR) into KMI. General Partners continue to lead YTD (+43.6%) after gaining +1.5% for the quarter, led by Energy Transfer Equity (ETE) which is up more than 50 percent on the year. Natural Resources and Exploration & Production were the worst two sectors on the quarter, -8.4% and -7.8%, and year-to-date, unchanged and up +2.6%, respectively. Declining commodity prices continued to weigh on producers of oil, gas and coal.

### MLP Sector Indices - Total Return

as of 9/30/2014

| INDEX NAME                                    | BLOOMBERG |       |       |
|---|-----------|-------|-------|
|   | TICKER    | QTD   | YTD   |
| Yorkville MLP Refined Product Pipelines Index | YRPPTX    | 5.7%  | 28.3% |
| Yorkville MLP Natural Gas Pipelines Index     | YNGLPX    | 4.8%  | 19.5% |
| Yorkville MLP General Partners Index          | YGENPX    | 1.5%  | 43.6% |
| Yorkville MLP Gathering & Processing Index    | YGGNPX    | 1.2%  | 19.4% |
| Yorkville MLP Crude Oil Pipelines Index       | YOILPX    | 0.1%  | 22.3% |
| Yorkville MLP Energy Services Index           | YESVCX    | -0.1% | 37.8% |
| Yorkville MLP Downstream Index                | YPROPX    | -0.9% | 10.8% |
| Yorkville MLP Marine Transportation Index     | YTRANX    | -5.9% | 7.2%  |
| Yorkville MLP Exploration & Production Index  | YEXNPX    | -7.8% | 2.6%  |
| Yorkville MLP Natural Resources Index         | YNATRX    | -8.4% | 0.0%  |
| S&P 500                                       | SPXT      | 1.1%  | 8.3%  |

Through nine months, 9 of 10 MLP sectors have produced positive total returns and seven of ten have outperformed the S&P 500 (+8.3%). Four of the ten sectors have gains of more than 20%, 7 of 10 more than 10%.

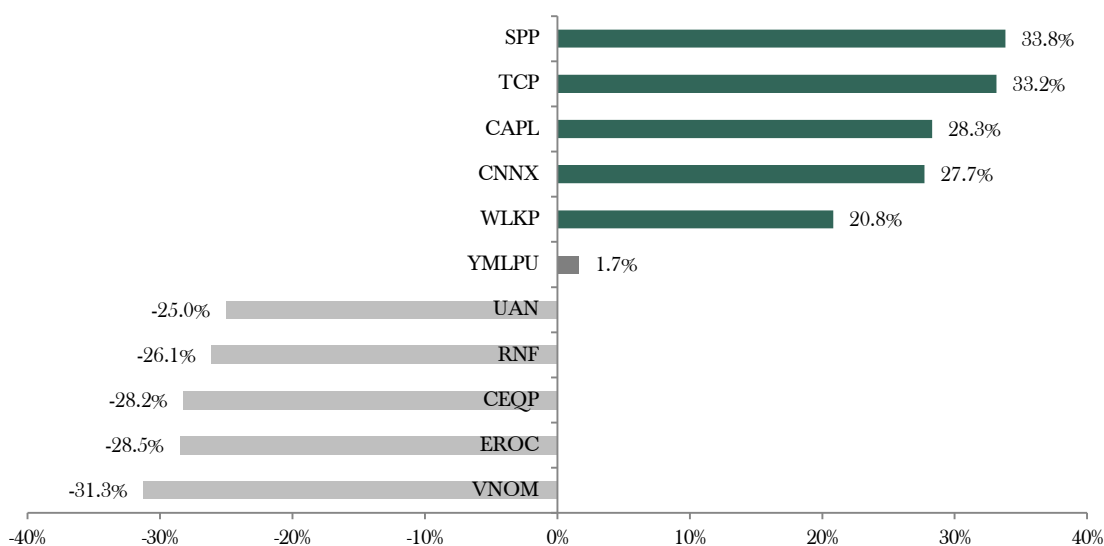
## Master Limited Partnerships - Best and Worst Performing

Of the 119 energy Master Limited Partnerships, 52 MLPs (44%) were up for the quarter. 14 MLPs posted gains of 10% or more, while 18 MLPs suffered double digit percentage losses. Performance deviation continues to be significant, with a difference of more than 65 percent between the top and bottom performers of Q3.

The top performing MLP for the quarter was Sanchez Production Partners LP (SPP). Sanchez, previously Constellation Energy Partners, gained +33.8% for the quarter. In their quarterly earnings call, SPP further outlined their relationship with Sanchez Oil & Gas and Sanchez Energy (SN) as well as their path to the reinstatement of distributions. SPP took the first step with its rebranding to the Sanchez name – the next step will be the proposed conversion to a traditional GP/LP structure with Sanchez as the GP and sponsor, which is set to take place in the fourth quarter of this year. This is a transformational change for SPP.

The second best performing MLP was TC Pipelines LP (TCP), which was up +33.2% for the three months ended September 30<sup>th</sup>. TCP raised its quarterly distribution from 84c to 87c in the third quarter, representing a 3.7% quarterly increase. Distribution coverage was a robust 1.47x for the quarter. The unit price further bolstered by activism pushing for dropdown to accelerate from TransCanada (TRP) down to TCP. TransCanada has reiterated its commitment to dropping down the remainder of its U.S. natural gas pipeline assets (over \$500 million EBITDA) to TCP over the coming years.

Best and Worst Performing MLPs - Total Return  
(Third Quarter 2014)



CrossAmerica Partners LP (CAPL), formerly known as Lehigh Gas Partners LP (SUSP) had the third best total return for Q3, gaining +28.3%. CAPL, which owns and operates gas stations throughout the U.S., rallied on news that CST Brands would be purchasing its general partner and associated IDRs. CST is one of the largest independent retailers of motor fuels and convenience merchandise, making its assets dropdown candidates to complement LGP's existing gas station portfolio. The newly formed strategic relationship resulted in increased Street estimates for future distribution growth.

The fourth best performing MLP was new IPO Cone Midstream Partners (CNNX), which popped +27.7% in just a handful of trading days. CNNX which was formed as a JV between CONSOL Energy (CNX) and Noble Energy (NBL), priced above its initial range and popped nearly 40 percent on its first day trading. CNNX will initially house primarily gathering and processing assets in the Marcellus.

Another recent IPO, Westlake Chemical Partners LP (WLKP) was a strong performer in the 3<sup>rd</sup> quarter, gaining +20.8% – good for fifth best amongst all MLPs. WLKP jumped 28.3% on July 30<sup>th</sup> (its first trading session) but has since lost value, now trading below the its first trading day's closing price.

The worst performing MLP in Q3 was variable rate upstream player Viper Energy Partners LP (VNOM). VNOM, which held its IPO in June of this year and is a spinoff of Diamondback Energy (FANG), has dropped precipitously as oil has retreated since its high of \$107 in June. VNOM also held a secondary offering for on September 15<sup>th</sup>, for 3.5 million additional units, pressuring unit prices further downwards.

Eagle Rock Energy Partners LP (EROC), an exploration and production MLP, had the second worst quarter, dropping -28.5%. EROC was driven lower by weak quarterly earnings in which adjusted EBITDA came in at \$50.7 million versus consensus expectations of \$56.8 million. While leverage ratios have improved following the divestiture of EROC's midstream business, units prices have fallen as uncertainty remains surrounding the timing and amount of the distribution reinstatement.

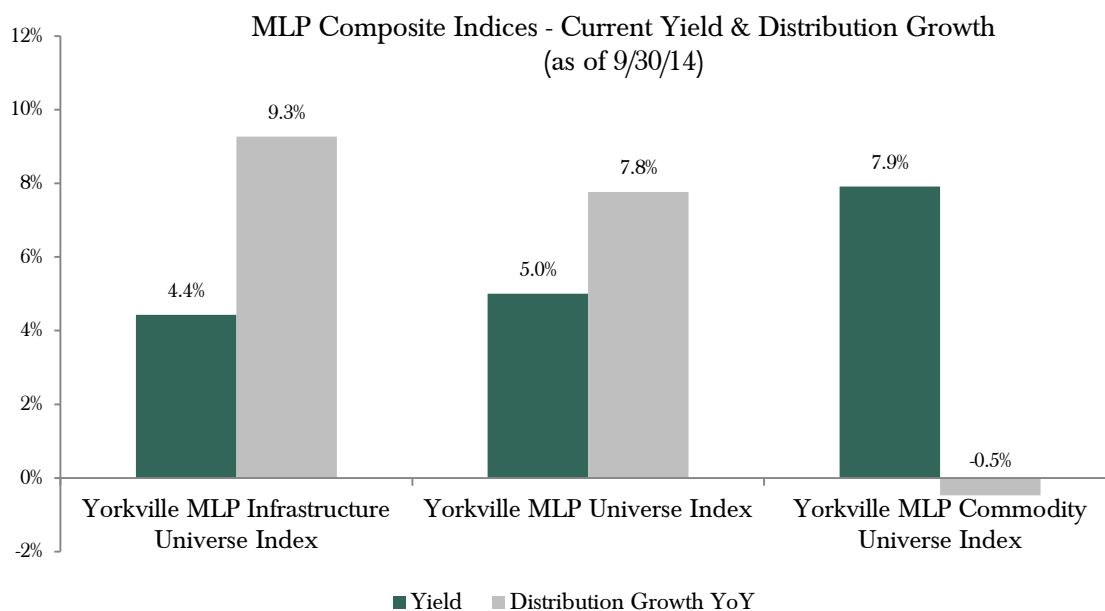
Crestwood Equity Partners LP (CEQP) was the 3<sup>rd</sup> worst performing MLP on the quarter (-28.2%), after losing -17.1% in August alone. CEQP reported quarterly results on August 6<sup>th</sup> which came in below expectations. CEQP lowered EBITDA guidance for 2014 from \$55-\$60 million to \$50-\$55 million and midpoint DCP from \$88 million to \$68 million. Additionally, distributions were held flat for the quarter as coverage for the quarter was a measly 0.52x. Concerns abound regarding the sustainability of the firm's current distribution.

For the second quarter in a row, Rentech Nitrogen Partners LP (RNF) was the fourth worst performing MLP, losing -26.1% this go around. The fertilizer producer suffered from industry-wide headwinds, reporting weak quarterly results and a distribution of only \$0.13. Units have fallen from a high of \$48 in February 2013 to just over 12 dollars as of September month end.

Another fertilizer MLP, CVR Partners LP (UAN) rounds out the bottom five for the quarter with a loss of 25 percent. UAN reported earnings on July 31<sup>st</sup> with EPS of 23c missing street consensus estimate of 38c. Revenues also missed at \$77.2 million, representing a 13 percent decrease versus the same quarter a year earlier. The partnership declared a distribution of 33 cents per unit for the quarter.

## MLP Composite Current Yield & Distribution Growth

As of September 30, the Yorkville MLP Universe Index yielded 5.0%, unchanged from a quarter earlier. Distribution growth improved from the second to third quarter, as year-over-year distribution growth came in at a strong +7.8% for the Universe. Infrastructure MLPs yielded 4.4% or 3.5 percent less than their Commodity MLP peers (7.9%). Weighted distribution growth was +9.3% year-over-year for Infrastructure MLPs and -0.4% for Commodity MLPs which were weighed on by Variable MLPs (-3.1%). Excluding variable distribution MLPs, Commodity MLPs grew distributions at a respectable +4.5% average.



## MLP Sector Current Yield & Distribution Growth

At the end of the second quarter, the highest yielding MLP sector was Exploration & Production at 9.0%, followed by Downstream at 8.2%. General Partners was the fastest growing sector with distribution growth of +19.6% year-over-year. Energy Services, Refined Products, Crude Oil and Gathering & Processing each also posted double digit distribution growth. Only two sectors had negative average distribution growth in Q3, Downstream and Natural Resources, both a result of Variable Distribution payout cuts. For Natural Resources, the fertilizer and refining industries continue to experience distribution volatility.

## **MLP Sector Indices - Current Yield & Distribution Growth**

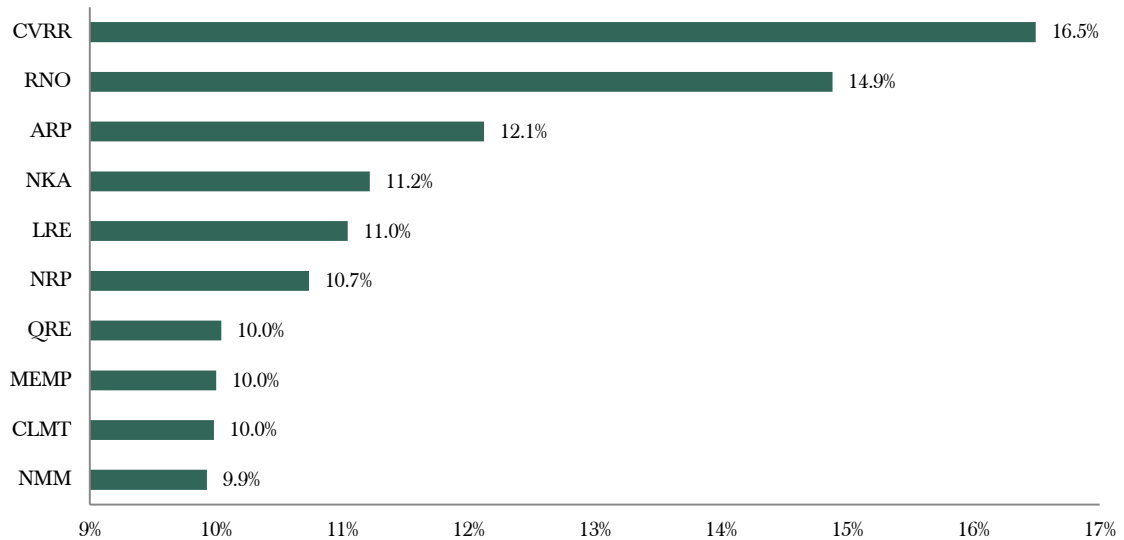
as of 9/30/2014

| INDEX NAME                                    | BLOOMBERG |       | DIST.  |
|---|-----------|-------|--------|
|   | TICKER    | YIELD | GROWTH |
| Yorkville MLP General Partners Index          | YGENPX    | 2.7%  | 19.6%  |
| Yorkville MLP Energy Services Index           | YESVCX    | 5.4%  | 17.7%  |
| Yorkville MLP Refined Product Pipelines Index | YRPPTX    | 4.6%  | 11.1%  |
| Yorkville MLP Gathering & Processing Index    | YGGNPX    | 3.6%  | 10.7%  |
| Yorkville MLP Crude Oil Pipelines Index       | YOILPX    | 4.5%  | 10.1%  |
| Yorkville MLP Natural Gas Pipelines Index     | YNGLPX    | 4.4%  | 4.1%   |
| Yorkville MLP Exploration & Production Index  | YEXNPX    | 9.0%  | 3.0%   |
| Yorkville MLP Marine Transportation Index     | YTRANX    | 7.0%  | 2.5%   |
| Yorkville MLP Downstream Index                | YPROPX    | 8.3%  | -3.4%  |
| Yorkville MLP Natural Resources Index         | YNATRX    | 8.0%  | -17.8% |

## MLPs - Current Yield & Distribution Growth

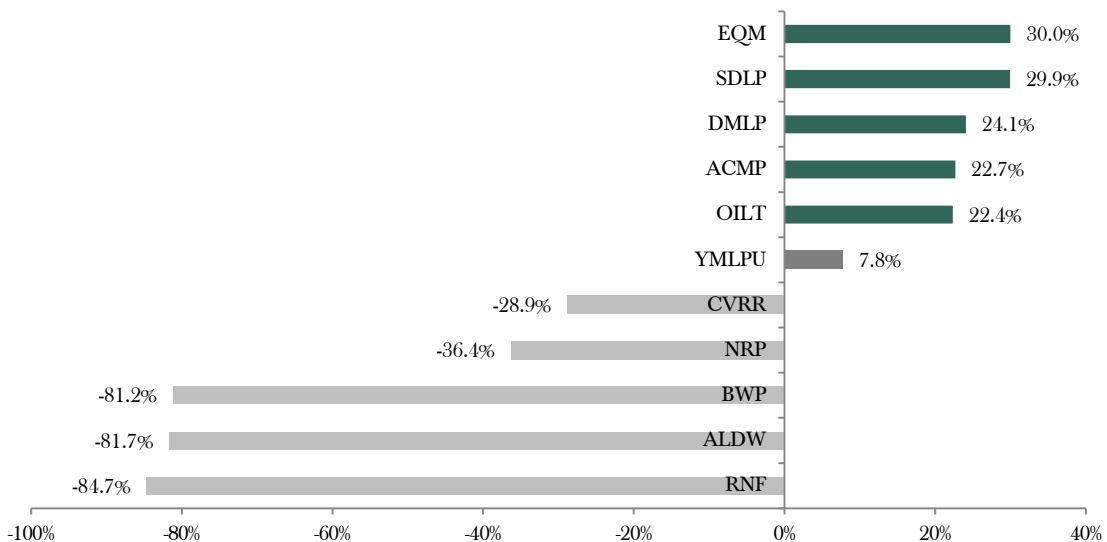
As of the end of the third quarter, the ten highest yielding MLPs ranged from yields of 9.9% to 16.5%. CVR Refining LP (CVRR) remained the highest yielding MLP. Four of the top ten highest yielders were from the E&P sector along with two refiners and two coal producers. Nine of the ten highest yielders were Commodity MLPs (NKA, Niska Gas Storage, being the lone exception). As of quarter end, 9 MLPs yielded in excess of ten percent.

Ten Highest Yielding MLPs  
(as of 6/30/14)



The MLP with the fastest distribution growth in Q3 2014 was dropdown-heavy EQT Midstream Partners LP (EQM) which grew its distribution by +30.0% YoY. The second fastest grower was Seadrill Partners LP (SDLP) which grew its distribution by +29.9% driven by acquisitions from its parent SDRL, followed by variable distribution limited partnership Dorchester Minerals LP (DMLP; +24.1%) and fee-based gatherer-processor Access Midstream Partners (ACMP; +22.7%). Three of the five MLPs with the worst distribution growth were variable distribution MLPs (RNF, ALDW, CBRR). The others, Boardwalk Pipeline Partners LP (BWP) and Natural Resource Partners (NRP), had a substantial distribution cut last quarter due to weakening business fundamentals.

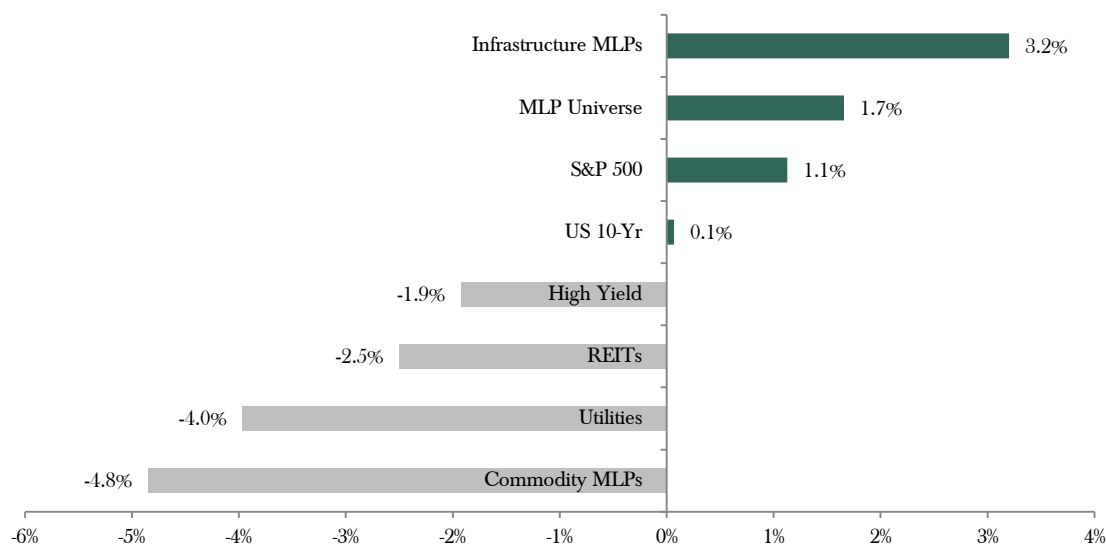
Best and Worst Distribution Changes by MLP - YoY % Change  
(Third Quarter 2014)



## MLP Composite Performance & Yield vs. Other Asset Classes

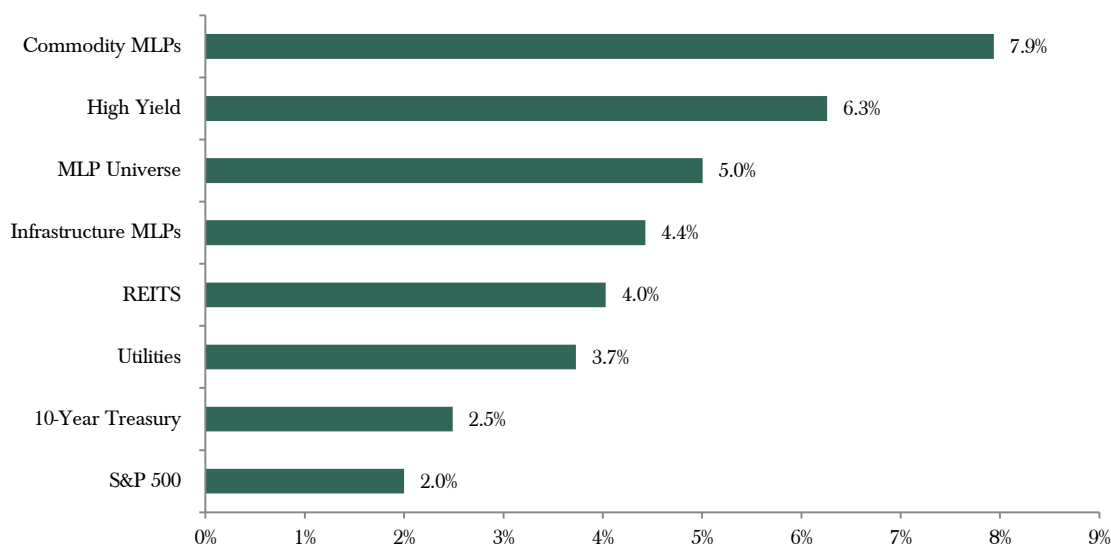
MLPs were green for the fourth straight quarter in Q3, gaining +1.7% to bring the 2014 YTD total to +21.5%. Meanwhile Utilities and REITs both finished down for the quarter, losing -4.0% and -2.5%, respectively. Through three quarters, MLPs sit on top at +21.5%, followed by Utilities at +13.9% and REITs at +13.4%. Infrastructure, or Midstream MLPs, continue to be the asset class leaders (+24.4%) versus +8.7% for Commodity MLPs. As of September 30<sup>th</sup>, the S&P 500 had gained +8.3% including dividends in 2014.

Performance by Asset Class  
(Third Quarter 2014)



The yield on the Yorkville MLP Universe ended the quarter at the 5 percent mark, unchanged from three months earlier. REITs (4.0%) and Utilities (3.7%) are now both yielding more 100 basis points less than MLPs – despite MLPs offering the most attractive growth profile of the group. Corporate high yield bonds, as measured by the Merrill Lynch High Yield Master Index, yielded 6.3% as of September 30. Commodity MLPs (at 7.9%) continue to offer the highest level of current income, albeit with low distribution growth.

Yield by Asset Class  
(as of 6/30/14)





## MLP Corporate Actions

MLPs raised an additional \$6+ billion in the third quarter, approximately in line with Q2. Based on the first three quarters, MLPs are expected to raise roughly \$20B in offerings compared to \$25B in 2013.

There were five more MLP IPOs in Q3, raising proceeds of \$1.8 billion. The title for biggest IPO was a tie. Both Transocean-sponsored RIGP and Cone Midstream Partners LP (CNNX), a JV from CONSOL Energy and Noble Energy, raised just over \$440 million apiece. The average return to date for the five IPOs was 20.3%, highlighted by CNNX's huge first-day pop of 38 percent. The IPO backlog continues to grow with Dominion, Hess and Shell all waiting in the wings.

| Initial Public Offerings |                               |           |                |               |
|--------------------------|-------------------------------|-----------|----------------|---------------|
| Third Quarter 2014       |                               |           |                |               |
| TICKER                   | COMPANY                       | DATE      | AMOUNT (\$MLN) | OFFER TO DATE |
| RIGP                     | Transocean Partners LLC       | 7/31/2014 | \$ 443         | 19.0%         |
| CNNX                     | Cone Midstream Partners LP    | 9/25/2014 | \$ 443         | 27.7%         |
| VTII                     | VTII Energy Partners LP       | 7/31/2014 | \$ 423         | 19.3%         |
| WLKP                     | Westlake Chemical Partners LP | 7/29/2014 | \$ 311         | 20.8%         |
| HMLP                     | Hoegh LNG Partners LP         | 8/7/2014  | \$ 221         | 14.6%         |
| TOTAL / AVERAGE          |                               |           | \$ 1,839       | 20.3%         |

For the quarter, secondary offerings totaled \$4.4 billion, with an average loss to date of -1.1% through the end of the quarter. The largest deals came from Buckeye Partners LP (EQM) at \$540mm and Compressco Partners LP (GSJK) at \$413mm. There were nineteen secondary offerings in the quarter.

| Secondary Offerings |                                 |            |                |               |
|---------------------|---------------------------------|------------|----------------|---------------|
| Third Quarter 2014  |                                 |            |                |               |
| TICKER              | COMPANY                         | DATE       | AMOUNT (\$MLN) | OFFER TO DATE |
| BPL                 | Buckeye Partners LP             | 09/02/2014 | \$ 540         | -0.4%         |
| GSJK                | Compressco Partners LP          | 07/21/2014 | \$ 413         | 2.8%          |
| SXL                 | Sunoco Logistics Partners LP    | 09/16/2014 | \$ 373         | -0.4%         |
| MEMP                | Memorial Production Partners L  | 09/03/2014 | \$ 333         | -1.3%         |
| TEP                 | Tallgrass Energy Partners LP    | 07/21/2014 | \$ 331         | 10.3%         |
| SDLP                | Seadrill Partners LLC           | 09/23/2014 | \$ 245         | 1.7%          |
| HCLP                | Hi-Crush Partners LP            | 08/11/2014 | \$ 236         | -18.0%        |
| SMLP                | Summit Midstream Partners LP    | 09/03/2014 | \$ 234         | -5.6%         |
| GEL                 | Genesis Energy LP               | 09/22/2014 | \$ 233         | 3.8%          |
| BPL                 | Buckeye Partners LP             | 08/11/2014 | \$ 229         | 4.0%          |
| MEMP                | Memorial Production Partners LP | 07/09/2014 | \$ 223         | -1.1%         |
| CPLP                | Capital Product Partners LP     | 09/02/2014 | \$ 182         | -5.2%         |
| TLLP                | Tesoro Logistics LP             | 06/25/2014 | \$ 144         | 3.1%          |
| LGP                 | Lehigh Gas Partners LP          | 09/15/2014 | \$ 141         | -0.1%         |
| GLOP                | GasLog Partners LP              | 08/14/2014 | \$ 140         | -1.0%         |
| TGP                 | Teekay LNG Partners LP          | 07/17/2014 | \$ 139         | -3.3%         |
| MMLP                | Martin Midstream Partners LP    | 09/23/2014 | \$ 127         | 1.0%          |
| VNOM                | Viper Energy Partners LP        | 08/14/2014 | \$ 100         | -18.5%        |
| BKEP                | Blueknight Energy Partners LP   | 09/16/2014 | \$ 74          | 8.3%          |
| TOTAL / AVERAGE     |                                 |            | \$ 4,437       | -1.1%         |

## MLP Corporate Actions (continued)

Debt issuance slowed modestly in the third quarter, as MLPs took advantage of higher units prices via equity offerings. After \$12B in the first quarter and \$10B in the second, there was under 7\$ in new debt offered by MLPs in Q3. Year-to-date, there has been more than \$29B in debt offerings. In the third quarter, the average coupon on new issues was 5.5% with an average maturity of 11 years. The largest offering came from Kinder Morgan (KMP) with a \$1.2B deal including both 10 and 30-year paper. Plains (PAA) had the largest single issue at \$750mm, with a coupon of 3.6% and maturity of 10 years.

| New Debt Offerings<br>Third Quarter 2014 |                                  |           |             |             |                   |              |
|--|----------------------------------|-----------|-------------|-------------|-------------------|--------------|
| TICKER                                   | COMPANY                          | DATE      | MATURITY    | COUPON      | AMOUNT<br>(\$MLN) |              |
| PAA                                      | Plains All American Pipeline LP  | 9/9/2014  | 2024        | 3.6%        | \$                | 750          |
| RGP                                      | Regency Energy Partners LP       | 7/22/2014 | 2022        | 5.0%        | \$                | 700          |
| LINE                                     | Linn Energy LLC                  | 9/4/2014  | 2021        | 6.5%        | \$                | 650          |
| KMP                                      | Kinder Morgan Energy Partners LP | 9/9/2014  | 2024        | 4.3%        | \$                | 650          |
| KMP                                      | Kinder Morgan Energy Partners LP | 9/9/2014  | 2044        | 5.4%        | \$                | 550          |
| MEMP                                     | Memorial Production Partners LP  | 7/14/2014 | 2022        | 6.9%        | \$                | 500          |
| EQM                                      | EQT Midstream Partners LP        | 7/29/2014 | 2024        | 4.0%        | \$                | 500          |
| LINE                                     | Linn Energy LLC                  | 9/4/2014  | 2019        | 6.5%        | \$                | 450          |
| MEP                                      | Midcoast Energy Partners LP      | 9/30/2014 | 2022        | 4.1%        | \$                | 400          |
| GSJK                                     | Compressco Partners LP           | 7/29/2014 | 2022        | 7.3%        | \$                | 350          |
| SMLP                                     | Summit Midstream Partners LP     | 7/9/2014  | 2022        | 5.5%        | \$                | 300          |
| BPL                                      | Buckeye Partners LP              | 9/9/2014  | 2024        | 4.4%        | \$                | 300          |
| BPL                                      | Buckeye Partners LP              | 9/9/2014  | 2044        | 5.6%        | \$                | 300          |
| DLNG                                     | Dynagas LNG Partners LP          | 9/8/2014  | 2019        | 6.3%        | \$                | 250          |
| NTI                                      | Northern Tier Energy LP          | 9/22/2014 | 2020        | 7.1%        | \$                | 75           |
| <b>SUMMARY</b>                           |                                  |           | <b>2022</b> | <b>5.5%</b> | <b>\$</b>         | <b>6,725</b> |

The energy deal of the year was Kinder Morgan Inc (KMI) announcing it would purchase all three underlying LP entities of KMP, EPB and KMR for a total consideration of approximately \$70B. The resulting new KMI will be the third largest energy company in the United States behind only Chevron and Exxon Mobil, and intends to grow its ~5% yield at a rate of ten percent for the next few years. KMI has also stated its intent to be an active acquirer in the midstream sector. Further consolidation in the space occurred as well, with BreitBurn Energy (BBEP) announcing it would acquire fellow E&P MLP QR Energy (QRE) for \$2.4 billion. An additional failed attempt by NGL Energy Partners (NGL) sought to purchase TransMontaigne Partners (TLP) for approximately \$800mm. Including the Kinder transaction, MLP-related M&A totaled more than \$80 billion for the quarter.

(See table on following page for the complete list of 3Q14 M&A activity.)

## Mergers & Acquisitions Third Quarter 2014

| TICKER       | COMPANY                                | ANNOUNCED | ASSET (SELLER TICKER)   | AMOUNT (\$MLN)  | DEAL STATUS |
|--------------|--|-----------|---|-----------------|-------------|
| KMI          | Kinder Morgan Inc/DE                   | 8/10/2014 | Kinder Morgan Energy Partners LP  | \$48,882        | Pending     |
| KMI          | Kinder Morgan Inc/DE                   | 8/10/2014 | Kinder Morgan Management LLC  | \$10,681        | Pending     |
| KMI          | Kinder Morgan Inc/DE                   | 8/10/2014 | El Paso Pipeline Partners LP  | \$10,276        | Pending     |
| BBEP         | BreitBurn Energy Partners LP           | 7/24/2014 | QR Energy LP  | \$2,432         | Pending     |
| BPL          | Buckeye Partners LP                    | 9/2/2014  | Trafigura Terminals LLC   | \$860           | Completed   |
| GSJK         | Compresso Partners LP                  | 7/20/2014 | Compressor Systems Inc  | \$825           | Completed   |
| NGL          | NGL Energy Partners LP                 | 7/10/2014 | TransMontaigne Partners LP  | \$798           | Terminated  |
| SUSP         | Susser Petroleum Partners LP           | 9/25/2014 | Mid-Atlantic Convenience Stores LLC   | \$771           | Pending     |
| VNR          | Vanguard Natural Resources LLC         | 9/16/2014 | Gibson Gulch natural gas program/Piceance Basin, Powder River Basin acreage | \$757           | Completed   |
| TEP          | Tallgrass Energy Partners LP           | 7/21/2014 | Tallgrass Pony Express Pipeline LLC   | \$600           | Completed   |
| SDLP         | Seadrill Partners LLC                  | 7/17/2014 | Seadrill Operating LP   | \$373           | Completed   |
| WNRL         | Western Refining Logistics LP          | 9/25/2014 | WNR's southwest wholesale business  | \$360           | Pending     |
| LINE         | Linn Energy LLC                        | 8/4/2014  | Hugoton Shale Assets  | \$340           | Completed   |
| GLOP         | GasLog Partners LP                     | 8/14/2014 | Entities owning LNG carriers/GasLog   | \$328           | Pending     |
| BWP          | Boardwalk Pipeline Partners LP         | 9/3/2014  | Chevron Petrochemical Pipeline LLC  | \$295           | Pending     |
| VNR          | Vanguard Natural Resources LLC         | 8/4/2014  | Natural gas oil & NGL assets  | \$278           | Completed   |
| SUSP         | Susser Petroleum Partners LP           | 9/25/2014 | Aloha Petroleum Ltd   | \$240           | Pending     |
| ENLK         | EnLink Midstream Partners LP           | 9/29/2014 | Gulf Coast natural gas pipeline assets                                      | \$235           | Pending     |
| ARP          | Atlas Resource Partners LP             | 9/24/2014 | Eagle Ford Shale producing assets/TX  | \$225           | Pending     |
| NRP          | Natural Resource Partners LP           | 8/19/2014 | VantaCore Partners LP   | \$205           | Pending     |
| PBFX         | PBF Logistics LP                       | 9/15/2014 | Delaware City heavy crude unloading rack                                    | \$150           | Pending     |
| EXLP         | Exterran Partners LP                   | 7/14/2014 | Natural gas compression assets  | \$135           | Completed   |
| MMPL         | Martin Midstream Partners LP           | 8/11/2014 | Cardinal Gas Storage Partners LLC   | \$120           | Completed   |
| ATLS         | Atlas Energy LP                        | 9/24/2014 | 8 wells/TX  | \$115           | Pending     |
| AMID         | American Midstream Partners LP         | 7/14/2014 | Assets from DCP Midstream LLC   | \$115           | Completed   |
| MCEP         | Mid-Con Energy Partners LP             | 7/24/2014 | Oilton Field  | \$56            | Pending     |
| IRE          | LRR Energy LP                          | 9/2/2014  | Stroud Prue Sand Unit   | \$38            | Completed   |
| CLMT         | Calumet Specialty Products Partners LP | 8/1/2014  | Specialty Oilfield Solutions Ltd  | \$30            | Completed   |
| SRLP         | Sprague Resources LP                   | 9/11/2014 | Natural gas & electricity marketing business                                | \$22            | Completed   |
| MCEP         | Mid-Con Energy Partners LP             | 8/4/2014  | Liberty South Waterflood Unit   | \$19            | Completed   |
| MMPL         | Martin Midstream Partners LP           | 7/30/2014 | East New Mexico transloading facility/NM                                    | \$7             | Pending     |
| <b>TOTAL</b> |  |           |   | <b>\$80,367</b> |             |

# MLP Universe Fundamentals

| Ticker | Company                             | Yorkville MLP Sector      | Market Cap (\$MMs) | Yield | Current Price | Total Return MTD | Total Return QTD | Total Return YTD | Distribution 3Q14 | Distribution 3Q13 | % Growth |
|--------|-------------------------------------|---------------------------|--------------------|-------|---------------|------------------|------------------|------------------|-------------------|-------------------|----------|
| ACMP   | Access Midstream Partners LP        | Gathering & Processing    | \$ 12,949          | 3.7%  | \$ 63.64      | -1.1%            | 1.2%             | 15.9%            | \$ 0.60           | \$ 0.49           | 22.7%    |
| AHGP   | Alliance Holdings GP LP             | General Partners          | \$ 4,085           | 5.1%  | \$ 68.24      | -5.0%            | 6.6%             | 21.0%            | \$ 0.87           | \$ 0.79           | 10.8%    |
| ALDW   | Alon USA Partners LP                | Downstream                | \$ 1,107           | 2.9%  | \$ 17.71      | -8.8%            | -0.5%            | 12.5%            | \$ 0.13           | \$ 0.71           | -81.7%   |
| AMID   | American Midstream Partners LP      | Gathering & Processing    | \$ 458             | 6.4%  | \$ 29.07      | -2.5%            | 2.3%             | 12.8%            | \$ 0.46           | \$ 0.43           | 6.9%     |
| APL    | Atlas Pipeline Partners LP          | Gathering & Processing    | \$ 2,997           | 6.9%  | \$ 36.46      | -1.3%            | 8.0%             | 10.1%            | \$ 0.63           | \$ 0.62           | 1.6%     |
| APU    | AmeriGas Partners LP                | Downstream                | \$ 4,237           | 7.7%  | \$ 45.62      | -1.4%            | 2.5%             | 8.6%             | \$ 0.88           | \$ 0.84           | 4.8%     |
| ARCX   | Arc Logistics Partners LP           | Crude Oil Pipelines       | \$ 326             | 6.4%  | \$ 25.15      | -1.5%            | 3.5%             | 19.8%            | \$ 0.40           | \$ -              | -        |
| ARLP   | Alliance Resource Partners LP       | Natural Resources         | \$ 3,173           | 5.8%  | \$ 42.84      | -13.9%           | -7.0%            | 15.9%            | \$ 0.63           | \$ 0.58           | 8.5%     |
| ARP    | Atlas Resource Partners LP          | Exploration & Production  | \$ 1,587           | 12.1% | \$ 19.46      | -2.3%            | -1.2%            | 4.3%             | \$ 0.59           | \$ 0.54           | 9.2%     |
| ATLS   | Atlas Energy LP                     | General Partners          | \$ 2,284           | 4.5%  | \$ 44.00      | -1.7%            | -0.9%            | -3.1%            | \$ 0.49           | \$ 0.44           | 11.4%    |
| BBEP   | BreitBurn Energy Partners LP        | Exploration & Production  | \$ 2,448           | 9.9%  | \$ 20.32      | -10.5%           | -6.0%            | 7.3%             | \$ 0.50           | \$ 0.48           | 4.7%     |
| BKEP   | Blueknight Energy Partners LP       | Crude Oil Pipelines       | \$ 269             | 6.4%  | \$ 8.24       | -5.8%            | -9.4%            | 1.1%             | \$ 0.13           | \$ 0.12           | 10.4%    |
| BPL    | Buckeye Partners LP                 | Refined Product Pipelines | \$ 10,034          | 5.6%  | \$ 79.64      | 0.8%             | -2.7%            | 17.1%            | \$ 1.11           | \$ 1.06           | 4.7%     |
| BWP    | Boardwalk Pipeline Partners LP      | Natural Gas Pipelines     | \$ 4,548           | 2.1%  | \$ 18.70      | -6.3%            | 1.6%             | -25.3%           | \$ 0.10           | \$ 0.53           | -81.2%   |
| CAPL   | CrossAmerica Partners LP            | Downstream                | \$ 777             | 6.2%  | \$ 33.97      | -6.1%            | 28.3%            | 25.2%            | \$ 0.52           | \$ 0.48           | 9.4%     |
| CELP   | Cypress Energy Partners LP          | Energy Services           | \$ 292             | 6.4%  | \$ 24.70      | -1.7%            | 5.6%             | 27.3%            | \$ 0.40           | \$ -              | -        |
| CEQP   | Crestwood Equity Partners LP        | General Partners          | \$ 1,970           | 5.2%  | \$ 10.57      | -17.1%           | -28.2%           | -21.2%           | \$ 0.14           | \$ 0.13           | 5.8%     |
| CLMT   | Calumet Specialty Products Partners | Downstream                | \$ 1,903           | 10.0% | \$ 27.45      | -9.6%            | -11.8%           | 13.1%            | \$ 0.69           | \$ 0.69           | 0.0%     |
| CMPL   | Crestwood Midstream Partners LP     | Natural Gas Pipelines     | \$ 4,260           | 7.2%  | \$ 22.67      | -3.0%            | 4.7%             | -3.7%            | \$ 0.41           | \$ 0.40           | 2.5%     |
| CNNX   | Cone Midstream Partners LP          | Gathering & Processing    | \$ 1,639           | #N/A  | \$ 28.10      | 27.7%            | 27.7%            | 27.7%            | \$ -              | \$ -              | -        |
| CPLP   | Capital Product Partners LP         | Marine Transportation     | \$ -               | 9.3%  | \$ 9.98       | -8.8%            | -10.8%           | 1.9%             | \$ 0.23           | \$ 0.23           | 0.0%     |
| CQP    | Cheniere Energy Partners LP         | Natural Gas Pipelines     | \$ 11,053          | 5.2%  | \$ 32.72      | -1.1%            | 0.4%             | 19.1%            | \$ 0.43           | \$ 0.43           | 0.0%     |
| CVRR   | CVR Refining LP                     | Downstream                | \$ 3,436           | 16.5% | \$ 23.28      | -3.0%            | -3.2%            | 13.3%            | \$ 0.96           | \$ 1.35           | -28.9%   |
| DKL    | Delek Logistics Partners LP         | Crude Oil Pipelines       | \$ 984             | 4.7%  | \$ 40.71      | -1.9%            | 19.8%            | 33.8%            | \$ 0.48           | \$ 0.40           | 20.3%    |
| DLNG   | Dynagas LNG Partners LP             | Marine Transportation     | \$ 838             | 6.2%  | \$ 23.61      | -2.4%            | -1.1%            | 9.0%             | \$ 0.37           | \$ -              | -        |
| DMPL   | Dorchester Minerals LP              | Exploration & Production  | \$ 907             | 6.6%  | \$ 29.57      | -13.2%           | -1.7%            | 19.8%            | \$ 0.49           | \$ 0.40           | 24.1%    |
| DPM    | DCP Midstream Partners LP           | Gathering & Processing    | \$ 6,014           | 5.6%  | \$ 54.45      | -3.8%            | -3.1%            | 12.9%            | \$ 0.76           | \$ 0.71           | 6.7%     |
| EEP    | Enbridge Energy Partners LP         | Crude Oil Pipelines       | \$ 12,611          | 5.7%  | \$ 38.85      | 7.0%             | 7.0%             | 37.3%            | \$ 0.56           | \$ 0.54           | 2.1%     |
| EMES   | Emerge Energy Services LP           | Energy Services           | \$ 2,735           | 4.1%  | \$ 115.30     | -20.0%           | 10.1%            | 172.8%           | \$ 1.17           | \$ -              | -        |
| ENBL   | Enable Midstream Partners LP        | Gathering & Processing    | \$ 10,404          | 4.7%  | \$ 24.64      | -3.9%            | -4.9%            | 12.1%            | \$ 0.25           | \$ -              | -        |
| ENGY   | Central Energy Partners LP          | Natural Gas Pipelines     | \$ 2               | 0.0%  | \$ 0.12       | N/A              | N/A              | N/A              | \$ -              | \$ -              | -        |
| ENLK   | EnLink Midstream Partners LP        | Gathering & Processing    | \$ 7,011           | 4.8%  | \$ 30.45      | -1.7%            | -1.9%            | 14.6%            | \$ 0.37           | \$ 0.33           | 10.6%    |
| EPB    | El Paso Pipeline Partners LP        | Natural Gas Pipelines     | \$ 9,281           | 6.5%  | \$ 40.16      | -3.4%            | 12.9%            | 18.3%            | \$ 0.65           | \$ 0.63           | 3.2%     |
| EPD    | Enterprise Products Partners LP     | Natural Gas Pipelines     | \$ 75,681          | 3.6%  | \$ 40.30      | -0.8%            | 3.9%             | 25.3%            | \$ 0.36           | \$ 0.34           | 5.9%     |
| EQM    | EQT Midstream Partners LP           | Natural Gas Pipelines     | \$ 5,549           | 2.3%  | \$ 89.61      | -8.1%            | -6.8%            | 55.5%            | \$ 0.52           | \$ 0.40           | 30.0%    |
| EROC   | Eagle Rock Energy Partners LP       | Exploration & Production  | \$ 569             | 0.0%  | \$ 3.56       | -18.0%           | -28.5%           | -38.5%           | \$ -              | \$ 0.22           | -100.0%  |
| ETE    | Energy Transfer Equity LP           | General Partners          | \$ 33,237          | 2.5%  | \$ 61.69      | 1.7%             | 5.4%             | 54.5%            | \$ 0.38           | \$ 0.33           | 16.0%    |
| ETP    | Energy Transfer Partners LP         | Natural Gas Pipelines     | \$ 24,037          | 6.0%  | \$ 63.99      | 11.4%            | 12.3%            | 17.6%            | \$ 0.96           | \$ 0.89           | 6.9%     |
| EVEP   | EV Energy Partners LP               | Exploration & Production  | \$ 1,723           | 8.7%  | \$ 35.47      | -15.1%           | -8.5%            | 11.7%            | \$ 0.77           | \$ 0.77           | 0.5%     |
| EXLP   | Exterran Partners LP                | Energy Services           | \$ 1,633           | 7.4%  | \$ 29.33      | 1.1%             | 5.7%             | 2.7%             | \$ 0.54           | \$ 0.52           | 3.8%     |
| FELP   | Foresight Energy LP                 | Natural Resources         | \$ 2,366           | 7.4%  | \$ 18.26      | -3.8%            | -9.9%            | -8.6%            | \$ 0.03           | \$ -              | -        |
| FGP    | Ferrellgas Partners LP              | Downstream                | \$ 2,223           | 7.4%  | \$ 26.87      | -4.0%            | 0.0%             | 23.9%            | \$ 0.50           | \$ 0.50           | 0.0%     |
| FISH   | Marlin Midstream Partners LP        | Gathering & Processing    | \$ 376             | 6.8%  | \$ 21.32      | -0.6%            | 6.6%             | 34.4%            | \$ 0.36           | \$ -              | -        |
| GEL    | Genesis Energy LP                   | Crude Oil Pipelines       | \$ 4,877           | 4.3%  | \$ 52.64      | -5.5%            | -5.1%            | 3.2%             | \$ 0.57           | \$ 0.51           | 10.8%    |
| GLOP   | GasLog Partners LP                  | Marine Transportation     | \$ 741             | 4.9%  | \$ 30.70      | -7.9%            | -15.1%           | 47.1%            | \$ -              | \$ -              | -        |
| GLP    | Global Partners LP/MA               | Downstream                | \$ 1,143           | 6.1%  | \$ 41.67      | -3.3%            | 4.1%             | 23.4%            | \$ 0.64           | \$ 0.59           | 8.5%     |
| GMLP   | Golar LNG Partners LP               | Marine Transportation     | \$ 2,172           | 6.3%  | \$ 34.72      | -8.8%            | -4.3%            | 20.7%            | \$ 0.55           | \$ 0.52           | 6.3%     |
| GSJK   | Compressco Partners LP              | Energy Services           | \$ 801             | 7.5%  | \$ 24.16      | -10.5%           | -10.6%           | 26.4%            | \$ 0.45           | \$ 0.43           | 6.5%     |
| HCLP   | Hi-Crush Partners LP                | Energy Services           | \$ 1,905           | 4.5%  | \$ 51.56      | -25.4%           | -20.6%           | 40.7%            | \$ 0.58           | \$ 0.48           | 21.1%    |
| HEP    | Holly Energy Partners LP            | Refined Product Pipelines | \$ 2,135           | 5.7%  | \$ 36.40      | 0.3%             | 7.5%             | 17.8%            | \$ 0.52           | \$ 0.49           | 6.2%     |
| HMLP   | Hoegh LNG Partners LP               | Marine Transportation     | \$ 603             | 5.9%  | \$ 22.91      | -11.5%           | 3.0%             | 3.0%             | \$ -              | \$ -              | -        |
| KMP    | Kinder Morgan Energy Partners LP    | Refined Product Pipelines | \$ 43,068          | 6.0%  | \$ 93.28      | -3.2%            | 15.4%            | 21.8%            | \$ 1.39           | \$ 1.32           | 5.3%     |
| KNOP   | KNOT Offshore Partners LP           | Marine Transportation     | \$ 569             | 7.0%  | \$ 24.97      | -11.0%           | -10.3%           | -6.8%            | \$ 0.44           | \$ -              | -        |
| LGCY   | Legacy Reserves LP                  | Exploration & Production  | \$ 1,712           | 8.2%  | \$ 29.68      | -3.5%            | -3.1%            | 12.6%            | \$ 0.61           | \$ 0.58           | 5.2%     |
| LINE   | Linn Energy LLC                     | Exploration & Production  | \$ 9,998           | 9.6%  | \$ 30.14      | -4.2%            | -4.7%            | 5.0%             | \$ 0.73           | \$ 0.73           | 0.0%     |
| LRE    | LRR Energy LP                       | Exploration & Production  | \$ 493             | 11.0% | \$ 17.93      | -6.5%            | 3.1%             | 14.4%            | \$ 0.50           | \$ 0.49           | 2.1%     |
| MCEP   | Mid-Con Energy Partners LP          | Exploration & Production  | \$ 464             | 9.4%  | \$ 21.95      | -1.9%            | -3.3%            | 2.8%             | \$ 0.52           | \$ 0.52           | 0.0%     |
| MEMP   | Memorial Production Partners LP     | Exploration & Production  | \$ 1,908           | 10.0% | \$ 22.00      | -6.0%            | -7.0%            | 8.0%             | \$ 0.55           | \$ 0.51           | 7.3%     |
| MEP    | Midcoast Energy Partners LP         | Gathering & Processing    | \$ 1,009           | 5.8%  | \$ 22.31      | -0.8%            | 3.0%             | 18.2%            | \$ 0.33           | \$ -              | -        |
| MMLP   | Martin Midstream Partners LP        | Natural Gas Pipelines     | \$ 1,301           | 8.5%  | \$ 37.29      | -5.1%            | -7.5%            | -7.7%            | \$ 0.79           | \$ 0.78           | 1.6%     |
| MMP    | Magellan Midstream Partners LP      | Refined Product Pipelines | \$ 19,115          | 3.0%  | \$ 84.18      | 0.3%             | 1.0%             | 36.4%            | \$ 0.64           | \$ 0.53           | 20.2%    |
| MPLX   | MPLX LP                             | Crude Oil Pipelines       | \$ 4,357           | 2.3%  | \$ 58.94      | -3.4%            | -8.1%            | 34.8%            | \$ 0.34           | \$ 0.29           | 20.2%    |
| MWE    | MarkWest Energy Partners LP         | Gathering & Processing    | \$ 14,519          | 4.6%  | \$ 76.82      | -3.6%            | 8.7%             | 20.8%            | \$ 0.88           | \$ 0.84           | 4.8%     |
| NGL    | NGL Energy Partners LP              | Downstream                | \$ 3,523           | 6.0%  | \$ 39.37      | -7.5%            | -7.9%            | 19.1%            | \$ 0.59           | \$ 0.49           | 19.2%    |
| NGLS   | Targa Resources Partners LP         | Gathering & Processing    | \$ 8,471           | 4.3%  | \$ 72.35      | -2.8%            | 1.7%             | 43.8%            | \$ 0.78           | \$ 0.72           | 9.1%     |

## MLP Universe Fundamentals (continued)

| Ticker | Company                         | Yorkville MLP Sector      | Market Cap (\$MMs) | Yield | Current Price | Total Return MTD | Total Return QTD | Total Return YTD | Distribution 3Q14 | Distribution 3Q13 | % Growth |
|--------|---------------------------------|---------------------------|--------------------|-------|---------------|------------------|------------------|------------------|-------------------|-------------------|----------|
| NKA    | Niska Gas Storage Partners LLC  | Natural Gas Pipelines     | \$ 452             | 11.2% | \$ 12.48      | -13.4%           | -16.8%           | -9.1%            | \$ 0.35           | \$ 0.35           | 0.0%     |
| NMM    | Navios Maritime Partners LP     | Marine Transportation     | \$ 1,405           | 9.9%  | \$ 17.83      | -9.5%            | -6.1%            | 0.2%             | \$ 0.44           | \$ 0.44           | 0.0%     |
| NRP    | Natural Resource Partners LP    | Natural Resources         | \$ 1,451           | 10.7% | \$ 13.04      | -17.9%           | -19.6%           | -30.2%           | \$ 0.35           | \$ 0.55           | -36.4%   |
| NNS    | NuStar Energy LP                | Refined Product Pipelines | \$ 5,136           | 6.6%  | \$ 65.94      | -0.2%            | 8.2%             | 36.9%            | \$ 1.10           | \$ 1.10           | 0.0%     |
| NNSH   | NuStar GP Holdings LLC          | General Partners          | \$ 1,858           | 5.0%  | \$ 43.50      | 1.0%             | 12.7%            | 62.2%            | \$ 0.55           | \$ 0.55           | 0.0%     |
| NNSLP  | New Source Energy Partners LP   | Exploration & Production  | \$ 421             | 9.8%  | \$ 23.85      | -10.3%           | 1.9%             | 9.5%             | \$ 0.59           | \$ 0.55           | 6.4%     |
| NTI    | Northern Tier Energy LP         | Downstream                | \$ 2,165           | 9.1%  | \$ 23.35      | -10.8%           | -10.9%           | 1.3%             | \$ 0.53           | \$ 0.68           | -22.1%   |
| OCIP   | OCI Partners LP                 | Natural Resources         | \$ 1,729           | 8.9%  | \$ 21.48      | 4.0%             | 3.6%             | -16.5%           | \$ 0.48           | \$ -              | -        |
| OCIR   | OCI Resources LP                | Natural Resources         | \$ 447             | 8.8%  | \$ 22.81      | -2.0%            | -8.7%            | 19.4%            | \$ 0.50           | \$ -              | -        |
| OILT   | Oiltanking Partners LP          | Refined Product Pipelines | \$ 4,122           | 2.1%  | \$ 49.59      | 1.0%             | 5.7%             | 62.9%            | \$ 0.26           | \$ 0.21           | 22.4%    |
| OKS    | ONEOK Partners LP               | Natural Gas Pipelines     | \$ 13,928          | 5.4%  | \$ 55.96      | -5.8%            | -3.2%            | 10.7%            | \$ 0.76           | \$ 0.72           | 5.6%     |
| OXF    | Oxford Resource Partners LP     | Natural Resources         | \$ 17              | 0.0%  | \$ 0.80       | -22.5%           | -5.0%            | -35.1%           | \$ -              | \$ -              | -        |
| PAA    | Plains All American Pipeline LP | Crude Oil Pipelines       | \$ 21,716          | 4.4%  | \$ 58.86      | -1.8%            | -0.9%            | 17.7%            | \$ 0.65           | \$ 0.59           | 9.8%     |
| PAGP   | Plains GP Holdings LP           | General Partners          | \$ 18,821          | 2.4%  | \$ 30.65      | -0.7%            | -3.6%            | 16.5%            | \$ 0.18           | \$ -              | -        |
| PBFX   | PBF Logistics LP                | Crude Oil Pipelines       | \$ 804             | 4.7%  | \$ 25.32      | 1.4%             | -7.4%            | 10.8%            | \$ -              | \$ -              | -        |
| POPE   | Pope Resources a Delaware LP    | Natural Resources         | \$ 297             | 3.9%  | \$ 67.00      | -0.5%            | -1.0%            | 2.7%             | \$ 0.65           | \$ 0.55           | 18.2%    |
| PSXP   | Phillips 66 Partners LP         | Refined Product Pipelines | \$ 4,937           | 1.8%  | \$ 66.75      | -9.8%            | -11.2%           | 78.8%            | \$ 0.30           | \$ -              | -        |
| QPEM   | QEP Midstream Partners LP       | Gathering & Processing    | \$ 1,266           | 4.7%  | \$ 23.69      | -8.9%            | -6.9%            | 5.6%             | \$ 0.28           | \$ -              | -        |
| QRE    | QR Energy LP                    | Exploration & Production  | \$ 1,262           | 10.0% | \$ 19.42      | -9.5%            | 4.8%             | 22.7%            | \$ 0.49           | \$ 0.49           | 0.0%     |
| REGP   | Regency Energy Partners LP      | Gathering & Processing    | \$ 13,178          | 6.0%  | \$ 32.62      | -1.1%            | 2.9%             | 30.8%            | \$ 0.49           | \$ 0.47           | 5.4%     |
| TRIGP  | Transocean Partners LLC         | Energy Services           | \$ 1,806           | 5.5%  | \$ 26.18      | -8.2%            | 7.7%             | 7.7%             | \$ -              | \$ -              | -        |
| RNF    | Rentech Nitrogen Partners LP    | Natural Resources         | \$ 484             | 4.2%  | \$ 12.44      | -17.1%           | -26.1%           | -28.2%           | \$ 0.13           | \$ 0.85           | -84.7%   |
| RNO    | Rhino Resource Partners LP      | Natural Resources         | \$ 348             | 14.9% | \$ 11.96      | -10.7%           | -12.4%           | 16.3%            | \$ 0.45           | \$ 0.45           | 0.0%     |
| RRMS   | Rose Rock Midstream LP          | Crude Oil Pipelines       | \$ 1,935           | 3.6%  | \$ 59.15      | -3.0%            | 9.3%             | 58.2%            | \$ 0.54           | \$ 0.44           | 21.6%    |
| SDLP   | Seadrill Partners LLC           | Energy Services           | \$ 2,864           | 7.0%  | \$ 31.19      | -9.7%            | -4.4%            | 5.5%             | \$ 0.54           | \$ 0.42           | 29.9%    |
| SEP    | Spectra Energy Partners LP      | Natural Gas Pipelines     | \$ 15,569          | 4.3%  | \$ 52.99      | -7.0%            | 0.4%             | 20.7%            | \$ 0.57           | \$ 0.51           | 11.3%    |
| SGU    | Star Gas Partners LP            | Downstream                | \$ 328             | 6.1%  | \$ 5.71       | -2.4%            | -6.7%            | 13.4%            | \$ 0.09           | \$ 0.08           | 6.1%     |
| SMLP   | Summit Midstream Partners LP    | Gathering & Processing    | \$ 2,992           | 4.1%  | \$ 50.86      | -8.0%            | 1.1%             | 43.7%            | \$ 0.52           | \$ 0.44           | 19.5%    |
| SPH    | Suburban Propane Partners LP    | Downstream                | \$ 2,687           | 7.9%  | \$ 44.55      | 0.2%             | -1.2%            | 0.8%             | \$ 0.88           | \$ 0.88           | 0.0%     |
| SPP    | Sanchez Production Partners LLC | Exploration & Production  | \$ 104             | 0.0%  | \$ 3.56       | -8.0%            | 33.8%            | 48.3%            | \$ -              | \$ -              | -        |
| SRLP   | Sprague Resources LP            | Downstream                | \$ 513             | 6.7%  | \$ 25.43      | -2.4%            | 1.8%             | 47.2%            | \$ 0.43           | \$ -              | -        |
| SUSP   | Susser Petroleum Partners LP    | Downstream                | \$ 1,208           | 3.8%  | \$ 55.00      | -3.6%            | 18.3%            | 72.0%            | \$ 0.52           | \$ 0.45           | 14.8%    |
| SXCP   | SunCoke Energy Partners LP      | Downstream                | \$ 1,099           | 7.0%  | \$ 29.43      | -2.8%            | -0.9%            | 14.1%            | \$ 0.52           | \$ 0.42           | 21.9%    |
| SXE    | Southcross Energy Partners LP   | Gathering & Processing    | \$ 773             | 7.5%  | \$ 21.35      | -3.4%            | -5.5%            | 26.1%            | \$ 0.40           | \$ 0.40           | 0.0%     |
| SXL    | Sunoco Logistics Partners LP    | Refined Product Pipelines | \$ 10,649          | 3.0%  | \$ 48.26      | -2.5%            | 3.3%             | 31.0%            | \$ 0.37           | \$ 0.30           | 21.7%    |
| TCP    | TC PipeLines LP                 | Natural Gas Pipelines     | \$ 4,220           | 5.0%  | \$ 67.71      | 15.5%            | 33.2%            | 46.8%            | \$ 0.84           | \$ 0.81           | 3.7%     |
| TEP    | Tallgrass Energy Partners LP    | Natural Gas Pipelines     | \$ 2,217           | 3.4%  | \$ 45.31      | 5.9%             | 17.9%            | 79.7%            | \$ 0.38           | \$ -              | -        |
| TGP    | Teekay LNG Partners LP          | Marine Transportation     | \$ 3,553           | 6.4%  | \$ 43.56      | 0.4%             | -4.1%            | 7.1%             | \$ 0.69           | \$ 0.68           | 2.5%     |
| TLLP   | Tesoro Logistics LP             | Crude Oil Pipelines       | \$ 4,043           | 3.5%  | \$ 70.77      | 0.7%             | -2.7%            | 39.2%            | \$ 0.62           | \$ 0.51           | 20.6%    |
| TLP    | TransMontaigne Partners LP      | Refined Product Pipelines | \$ 665             | 6.5%  | \$ 41.24      | -6.3%            | -4.3%            | 1.4%             | \$ 0.67           | \$ 0.65           | 2.3%     |
| TNH    | Terra Nitrogen Co LP            | Natural Resources         | \$ 2,698           | 8.6%  | \$ 144.40     | -2.9%            | 2.1%             | 7.9%             | \$ 3.11           | \$ 4.02           | -22.6%   |
| TOO    | Teekay Offshore Partners LP     | Marine Transportation     | \$ 2,871           | 6.4%  | \$ 33.60      | -4.7%            | -5.5%            | 6.6%             | \$ 0.54           | \$ 0.53           | 2.5%     |
| UAN    | CVR Partners LP                 | Natural Resources         | \$ 1,004           | 9.6%  | \$ 13.73      | -10.4%           | -25.0%           | -11.4%           | \$ 0.33           | \$ 0.58           | -43.4%   |
| USAC   | USA Compression Partners LP     | Energy Services           | \$ 1,075           | 8.2%  | \$ 24.29      | -7.1%            | -3.5%            | -4.2%            | \$ 0.50           | \$ 0.44           | 13.6%    |
| VLP    | Valero Energy Partners LP       | Refined Product Pipelines | \$ 2,570           | 2.0%  | \$ 44.63      | -16.3%           | -10.8%           | 31.0%            | \$ 0.22           | \$ -              | -        |
| VNOM   | Viper Energy Partners LP        | Exploration & Production  | \$ 1,851           | 4.7%  | \$ 23.23      | -27.5%           | -31.3%           | -28.2%           | \$ -              | \$ -              | -        |
| VNR    | Vanguard Natural Resources LLC  | Exploration & Production  | \$ 2,292           | 9.2%  | \$ 27.46      | -6.0%            | -12.9%           | -1.0%            | \$ 0.63           | \$ 0.62           | 1.6%     |
| VTII   | VTII Energy Partners LP         | Refined Product Pipelines | \$ 1,009           | 4.2%  | \$ 25.06      | -8.4%            | 19.3%            | 19.3%            | \$ -              | \$ -              | -        |
| WES    | Western Gas Partners LP         | Gathering & Processing    | \$ 9,111           | 3.5%  | \$ 75.00      | -3.2%            | -1.1%            | 25.0%            | \$ 0.65           | \$ 0.56           | 16.1%    |
| WGP    | Western Gas Equity Partners LP  | General Partners          | \$ 13,340          | 1.8%  | \$ 60.94      | 1.7%             | -2.4%            | 56.6%            | \$ 0.27           | \$ 0.20           | 37.3%    |
| WLKP   | Westlake Chemical Partners LP   | Natural Resources         | \$ 785             | 3.8%  | \$ 29.00      | -4.5%            | 20.8%            | 20.8%            | \$ -              | \$ -              | -        |
| WNRL   | Western Refining Logistics LP   | Refined Product Pipelines | \$ 1,589           | 3.5%  | \$ 34.82      | 1.2%             | 7.5%             | 38.3%            | \$ 0.31           | \$ -              | -        |
| WPT    | World Point Terminals LP        | Refined Product Pipelines | \$ 633             | 6.3%  | \$ 19.01      | -0.5%            | 3.0%             | 3.2%             | \$ 0.30           | \$ -              | -        |
| WPZ    | Williams Partners LP            | Gathering & Processing    | \$ 23,269          | 6.9%  | \$ 53.05      | 0.1%             | -0.5%            | 10.0%            | \$ 0.92           | \$ 0.86           | 6.3%     |

## Yorkville Universe Indices - Constituent Changes (September)

Cone Midstream Partners LP (VNOM), a JV out of CONSOL Energy and Noble Energy, held its IPO in September. It was added to the following indices: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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