



YORKVILLE

CAPITAL MANAGEMENT LLC

Yorkville's Quarterly MLP / PTP Beat

MLP-Moving News

Yorkville MLP Universe Index returned 3.4% in the first quarter

Commodity MLPs distributions grew 19.4% in Q1 2012 versus Q1 2011

Highest yields delivered by Commodity MLPs at 7.6%

Infrastructure MLPs outperformed Commodity MLPs by 1.8% in Q1 2012

Top Performing Sectors:
Legacy / Miscellaneous PTPs, Marine Transportation MLPs and Financial PTPs

Natural Resource plays, RNF and TNH, Q1's top MLP performers

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MLP / PTP Beat: 1st Edition

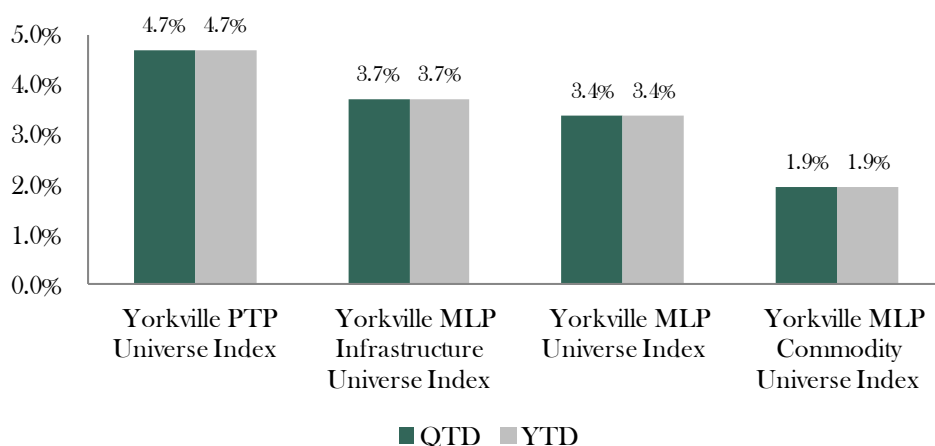
We here at Yorkville Capital Management have been investing in MLPs since the early 1990s. Consequently, Yorkville's professionals have extensive experience investing in the master limited partnership asset class and have a superior understanding of the asset class's history and performance characteristics.

In February of this year, we leveraged our research and investment expertise in the MLP space into our first seminal study on the MLP asset class, entitled *Publicly Traded Partnerships: A Complete Study of Risk and Return (1986-2011)* - an extensive piece that examines how the MLP asset class has evolved and the risk and return characteristics of each MLP / PTP sector since inception.

This study is supported by the most comprehensive data ever compiled on the asset class. Yorkville has collected data on the entire population of partnerships from the inception of the asset class in 1986 to the present. We classified all partnerships according to their fundamental business drivers and created 11 distinct sectors. We further classified the sectors by their macroeconomic drivers and created four composites (indices.) These 11 sectors and 4 composites form a suite of indices known as the Yorkville MLP / PTP Universe Indices (which are disseminated real-time on Bloomberg and Reuters.)

Yorkville's MLP / PTP Universe Indices provide investors with the most unbiased and accurate way to track and analyze this evolving and rapidly expanding asset class. This is because our Universe Indices are inclusive and capture the performance and fundamentals of all publicly traded partnerships. Yorkville's inclusive methodology ensures that our Universe Indices continue to evolve with the asset class

MLP / PTP Composite Indices - Total Return
(Q1 2012)



The creation of 11 distinct sectors allows investors to analyze partnerships more broadly according to shared business fundamentals. This granularity enables statistical analysis of the risk, return and fundamental characteristics of each MLP sector, equipping analysts and investors with the statistical tools necessary to make better investment decisions.

The goal of Yorkville's Quarterly MLP / PTP Beat is to marry our in-depth research and our investment experience in a single medium. We hope our analysis provides investors in MLPs with the tools necessary to develop a better understanding of the asset class and to make more informed investments decisions. In each edition, we will concisely deliver our analysis of trends, news, and events that moved the MLP asset class. Yorkville strives to be the investment expert's primary source for MLPs' data, research and analysis.

MLP / PTP Composite Performance - Total Returns

For the first quarter, the overall PTP Universe gained 4.7%, bettering the MLP Universe (+3.4%) primarily a result of the strong performance of Financial PTPs. Meanwhile, Infrastructure MLPs (+3.7%) outperformed Commodity MLPs (+1.9%), which lagged due to underperformance in the Propane sector. Overall, MLPs had a weak first quarter relative to the market, which saw the S&P 500 grow 12.6% on a total return basis.

MLP / PTP Composite Indices - Total Return as of 3/30/12			
INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville PTP Universe Index	YPTPUX	4.7%	4.7%
Yorkville MLP Infrastructure Universe Index	YINFUX	3.7%	3.7%
Yorkville MLP Universe Index	YMLPUX	3.4%	3.4%
Yorkville MLP Commodity Universe Index	YCOMUX	1.9%	1.9%
S&P 500	SPXT	12.6%	12.6%

MLP / PTP Sector Performance - Total Returns

On a sector level, returns were varied across the board in the MLP and PTP asset class. In terms of the best performing sectors, the Yorkville PTP Legacy / Miscellaneous Partnerships Index delivered a blistering 20.1% return to lead all MLP / PTP sectors driven primarily by huge gains in Cedar Fair LP (FUN) and Brookfield Infrastructure Partners (BIP). Next was the Yorkville MLP Marine Transportation index, which delivered a strong 16.9% return as it saw all six of its components gain despite historically low bulk shipping rates. Meanwhile, as the overall market witnessed its strongest quarter since Q3 2009, the high beta sector of Financial PTPs also had an impressive total return of 15.7% on the quarter. Financial partnerships of The Blackstone Group (BX) and KKR & Co LP (KKR) led the charge.

Looking at the other end of the spectrum, the worst performing sector in Q1 was Propane MLPs, which tumbled -15.6%. The Yorkville MLP Propane Index was the only MLP sector to lose value for the quarter. The drop came after one of its largest components, Inergy LP, reported reduced distributable cash flow due to 2011-2012's mild winter and the corresponding announcement that the company is considering cutting its distribution in response. Inergy's stock price dropped -33.9% for the quarter and is down over 60% from its high of \$43.78 back in August 2010. Ferrellgas Partners LP (FGP; -18.3% TR) and Amerigas Partners LP (APU; -10.2% TR) also had very weak quarters over concerns regarding future distribution cuts. Gatherers & Processors was the second weakest MLP sector on the quarter, managing a total return of only +0.9%. The largest MLP in the G&P sector, Williams Partners LP (WPZ), put a significant drag on total returns, losing value after announcing the \$2.5 billion acquisition of Caiman Energy.

MLP / PTP Sector Indices - Total Return

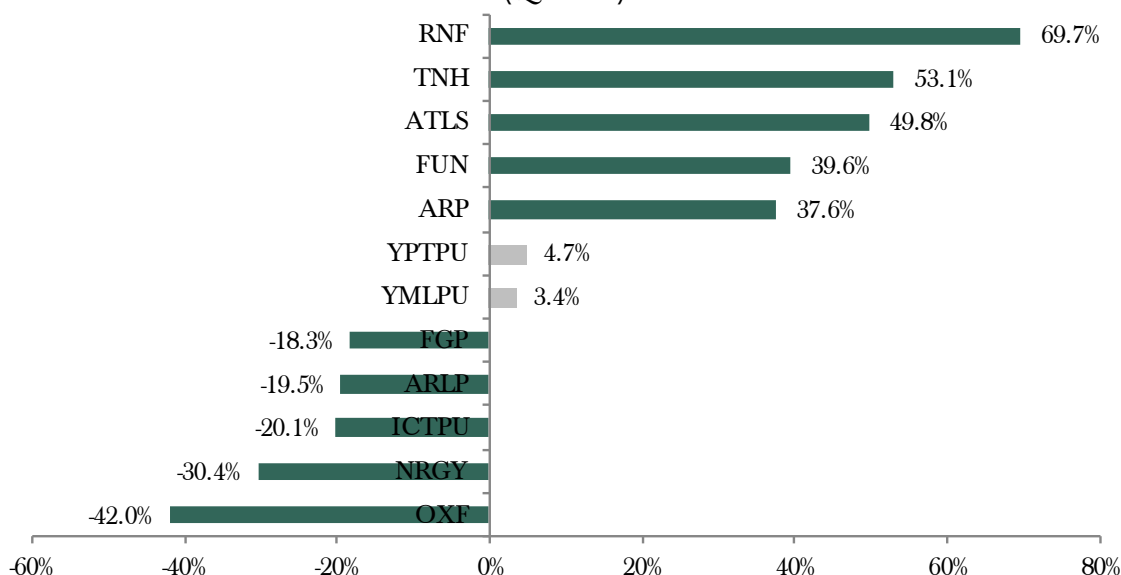
as of 3/30/12

INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville PTP Legacy / Misc. Partnerships Index	YLEGYX	20.1%	20.1%
Yorkville MLP Marine Transportation Index	YTRANX	16.9%	16.9%
Yorkville PTP Financials Index	YFINLX	15.7%	15.7%
Yorkville MLP Natural Resources Index	YNATRX	7.5%	7.5%
Yorkville MLP NGL Pipelines Index	YNGLPX	5.8%	5.8%
Yorkville MLP Exploration & Production Index	YEXNPX	4.6%	4.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	3.7%	3.7%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	2.2%	2.2%
Yorkville MLP General Partners Index	YGENPX	1.7%	1.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	0.9%	0.9%
Yorkville MLP Propane Index	YPROPX	-15.6%	-15.6%
S&P 500	SPXT	12.6%	12.6%

Partnerships - Best and Worst Performing

On an individual company level, two natural resource plays were the top performing MLPs. Fertilizer producers Rentech Nitrogen Partners LP (RNF) and Terra Nitrogen Company LP (TNH) gained 69.7% and 53.1%, respectively. Terra Nitrogen had one of the strongest distribution growth rates in the PTP universe. Atlas Energy LP (ATLS) delivered 49.8% driven by the successful spinoff of Atlas Resource Partners, its upstream play (which had total returns of 37.9% itself on the quarter.) Rounding out the top five was Cedar Fair LP (FUN). The amusement park owner saw a pop in its share price after increasing its distribution to \$0.40 versus \$0.08 in the first quarter of 2011.

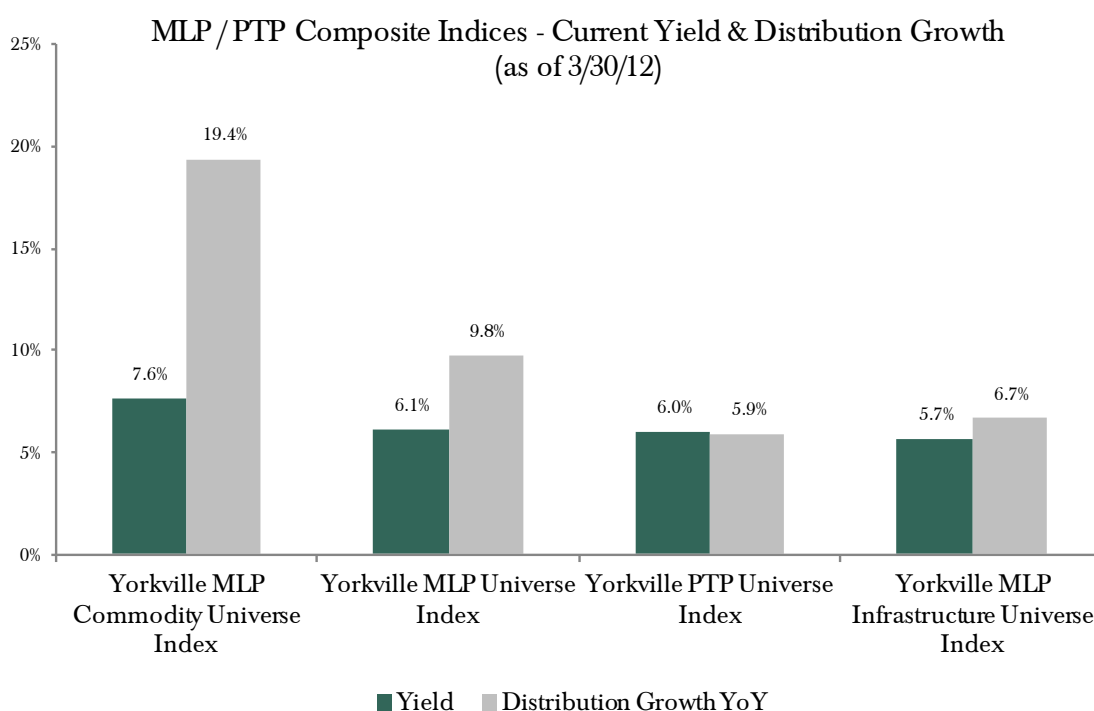
Best and Worst Performing Partnerships - Total Return
(Q1 2012)



For the first quarter, four of the five worst performing PTPs were in the Natural Resource and Propane MLP sectors. Oxford Resource Partners LP (OXF), Inergy LP (NRGY), and Alliance Resource Partners (ARLP), lost -42.0%, -30.4% and -19.5% respectively during the quarter. Coal producers Oxford and Alliance were both impacted by the announcement of possible EPA legislation that will limit carbon emissions—and hence the use of coal as an energy source—from new power plants. The final bottom PTP performer on the quarter was the thinly traded American Restaurant Partners LP (ICTPU). The company, which is an owner and operator of Pizza Hut restaurants, witnessed a total return of -20.1%.

MLP / PTP Composite Current Yield & Distribution Growth

As of 3/30/2012, the highest yielding composite was MLP Commodity (7.6%). The lowest yielding composite was MLP Infrastructure (5.7%). In addition to Commodity MLPs offering the highest current yield, they also experienced year over year distribution growth almost 3 times that of Infrastructure MLPs, growing by 19.4% year-over-year. The yield for the MLP Universe was 6.1% and the broader PTP Universe yielded 6.0% with the MLP-only composite experiencing faster growth in distributions than all PTPs.



MLP / PTP Sector Current Yield & Distribution Growth

As of March 30th, the highest yielding sector was Propane, yielding 10.3%. Natural Resources (7.5%), Marine Transportation (7.4%), and Exploration & Production (7.1%) finished second through fourth. Of the nine MLP sectors, the lower-risk NGL Pipelines offered the lowest yield of only 5.5%. Meanwhile, Legacy / Miscellaneous PTPs and Financial PTPs had the lowest yields of all PTPs sectors, coming in at 5.3% and 5.2% respectively.

MLP / PTP Sector Indices - Current Yield & Distribution Growth as of 3/30/12			
INDEX NAME	BLOOMBERG	YIELD	DIST. GROWTH
	TICKER		
Yorkville MLP Propane Index	YPROPX	10.3%	1.3%
Yorkville MLP Natural Resources Index	YNATRX	7.5%	46.8%
Yorkville MLP Marine Transportation Index	YTRANX	7.4%	3.2%
Yorkville MLP Exploration & Production Index	YEXNPX	7.1%	20.9%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	5.9%	5.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.8%	5.2%
Yorkville MLP General Partners Index	YGENPX	5.7%	15.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.7%	12.1%
Yorkville MLP NGL Pipelines Index	YNGLPX	5.5%	3.2%
Yorkville PTP Legacy / Misc. Partnerships Index	YLEGYX	5.3%	50.0%
Yorkville PTP Financials Index	YFINLX	5.2%	-22.3%

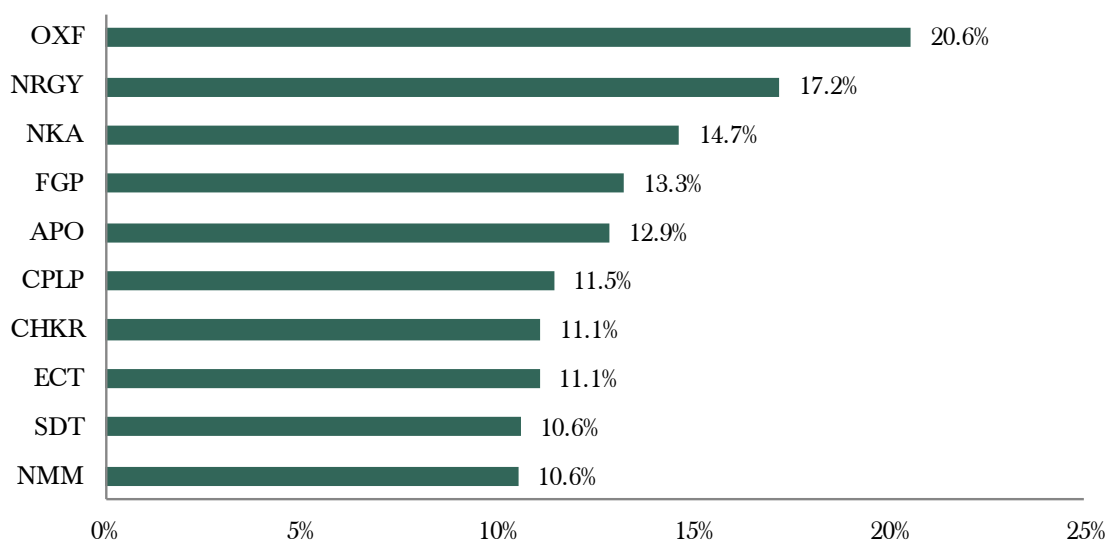
In terms of distribution growth, Legacy / Miscellaneous partnerships had the largest year-over-year increase. Natural Resource MLPs also achieved significant distribution growth of 46.8%. Exploration and Production MLPs grew distributions by 20.9%, third-best among the eleven PTP sectors.

Financial PTPs were the only sector to decrease distributions when compared to the first quarter of 2011, cutting by over twenty percent. Propane MLPs' distribution growth was extremely weak as well (+1.3% year-over-year). NGL Pipelines and Marine Transport MLPs were also underachievers in terms of distribution growth (both +3.2%).

Partnerships - Current Yield & Distribution Growth

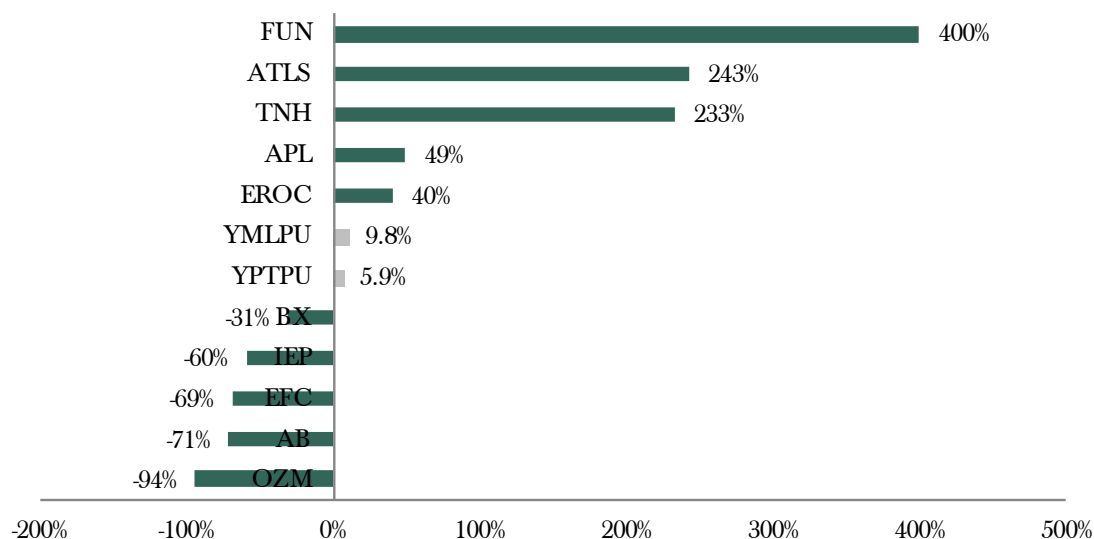
As of quarter-end, eight of the top ten yielding partnerships were Commodity MLPs, one was a Financial PTP and one an Infrastructure MLP. The three highest yielding PTPs were Oxford Resource Partners LP (20.6%), Inergy LP (17.2%) and Niska Gas Storage Partners LLC (14.7%).

Ten Highest Yielding Partnerships
(as of 3/30/12)



On the company level, of particular note were Cedar Fair LP (FUN), Atlas Energy LP (ATLS) and Terra Nitrogen Company LP (TNH), all three of which reported year over year distribution growth in excess of 200%. Meanwhile, asset managers Och Ziff Capital Management LP (OZM) and Alliance Bernstein LP (AB) cut distributions by 94% and 71% respectively. All five PTPs that cut their distribution growth the most are categorized as Financial PTPs.

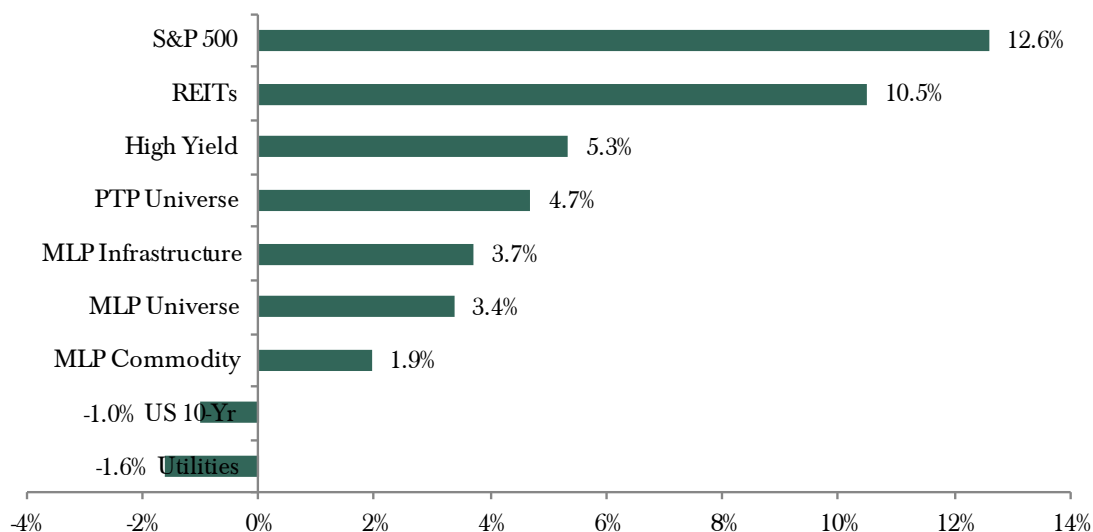
Best and Worst Distribution Changes by Partnership - YoY % Change
(Q1 2012)



MLP / PTP Composite Performance & Yield vs. Other Asset Classes

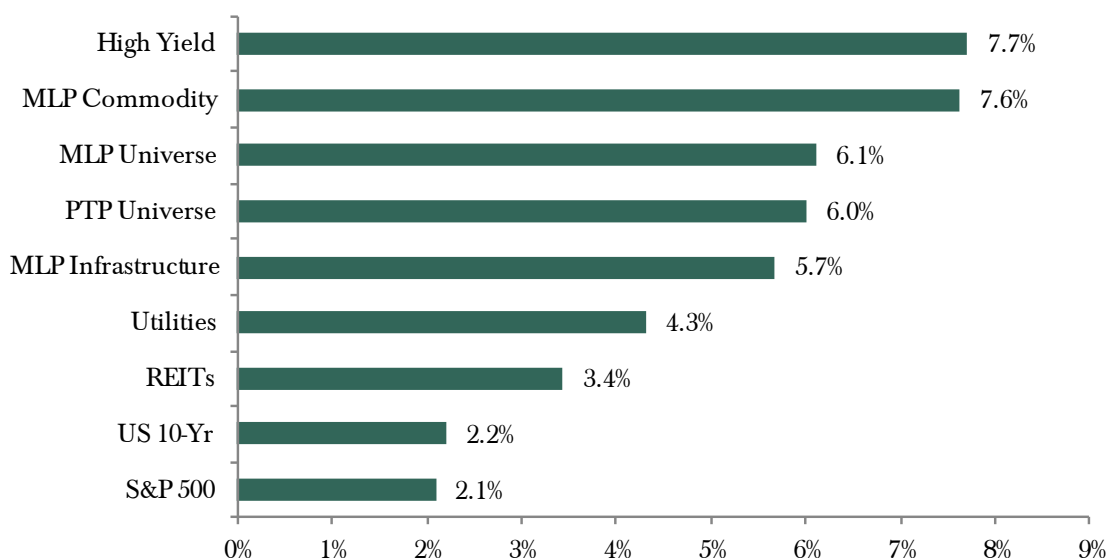
In summary, when compared to other asset classes, MLPs did not perform well in the first quarter of 2012. The Yorkville MLP Universe Index gained only 3.4%, compared to 12.6% for the S&P 500. Other income-producing investments fared better as well, with REITs and High Yield Corporates posting total returns of 10.5% and 5.3%, respectively. MLPs did beat out Utilities, however, which lost -1.6% on a total return basis.

Quarterly Performance by Asset Class
(as of 3/30/12)



As of the end of the first quarter, High Yield Corporate Bonds lead all other asset classes with a 7.7% current yield. Commodity MLPs, which yielded 7.6%, are only behind by nine basis points and offer the prospect of significant distribution growth. Meanwhile, REITs, a traditional and well-known yield-oriented option for investors showed a yield of only 3.4%.

Yield by Asset Class
(as of 3/30/12)



MLP / PTP Corporate Actions

There were approximately \$4.9 billion of secondary offerings in the first quarter. Of the nearly five billion, Linn Energy topped the equity tables, raising \$611 million to repay outstanding debt. On the quarter, PTPs raised \$7.6 billion in new debt offerings with an average coupon of 5.8%. M&A activities in the MLP-only space (which were greater than \$200 million), totaled over \$18.6 billion. Of that figure, the largest deal was ETE's \$9.3 billion acquisition of SUG, which officially went through on the 27th of March. The final noteworthy corporate action of the quarter was ATLS' successful spin-off of its exploration and production business into Atlas Resource Partners, which now trades under the ticker ARP.

MLP / PTP Initial Public Offerings

1st Quarter 2012

TICKER	COMPANY	EFFECTIVE	EXCHANGE
ARP*	Atlas Resource Partners LP	3/14/2012	NYSE ARCA
* Spin-off			

MLP / PTP Secondary Offerings

1st Quarter 2012

TICKER	COMPANY	DATE	AMOUNT (\$MLN)
LINE US Equity	Linn Energy LLC	1/12/2012	\$ 611
OKS US Equity	ONEOK Partners LP	2/28/2012	\$ 474
WPZ US Equity	Williams Partners LP	1/25/2012	\$ 440
PAA US Equity	Plains All American Pipeline LP	3/6/2012	\$ 400
MWE US Equity	MarkWest Energy Partners LP	3/13/2012	\$ 351
APU US Equity	Amerigas Partners LP	3/15/2012	\$ 289
RGP US Equity	Regency Energy Partners LP	3/20/2012	\$ 269
CHKM US Equity	Chesapeake Midstream Partners LP	2/2/2012	\$ 265
EVEP US Equity	EV Energy Partner LP	2/10/2012	\$ 238
DPM US Equity	DCP Midstream Partners LP	3/2/2012	\$ 225
BWP US Equity	Boardwalk Pipeline Partners LP	1/20/2012	\$ 220
VNR US Equity	Vanguard Natural Resources LLC	1/19/2012	\$ 198
CPNO US Equity	Copano Energy LLC	1/13/2012	\$ 170
GEL US Equity	Genesis Energy LP	3/23/2012	\$ 154
NGLS US Equity	Targa Resources Partners LP	1/18/2012	\$ 153
BBEP US Equity	BreitBurn Energy Partners LP	2/3/2012	\$ 150
EXLP US Equity	Exterran Partners LP	2/29/2012	\$ 108
CMLP US Equity	Crestwood Midstream Partners LP	1/10/2012	\$ 108
MMLP US Equity	Martin Midstream Partners LP	1/20/2012	\$ 83
GEL US Equity	Genesis Energy LP	1/24/2012	\$ 63
UAN US Equity	CVR Partners LP	3/6/2012	Announced
QRE US Equity	QR Energy LP	3/26/2012	Announced
TOTAL			\$ 4,970

MLP / PTP Corporate Actions (cont.)

MLP / PTP New Debt Offerings						
1st Quarter 2012						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
KKR US Equity	KKR Financial Holdings LLC	3/13/2012	03/20/2042	7.5%	\$	4,000
ETP US Equity	Energy Transfer Partners LP	1/9/2012	02/01/2042	6.5%	\$	1,000
ETP US Equity	Energy Transfer Partners LP	1/9/2012	02/01/2022	5.2%	\$	1,000
KMP US Equity	Kinder Morgan Energy Partners LP	3/7/2012	09/01/2022	4.0%	\$	1,000
TOO US Equity	Teekay Offshore Partners LP	1/19/2012	01/27/2017	N/A	\$	600
SUMMARY				5.8%	\$	7,600

MLP / PTP Stock Splits				
1st Quarter 2012				
TICKER	COMPANY	ANNOUNCED	EFFECTIVE	SPLIT
NEN	New England Realty Associates LP	11/15/2011	1/4/2012	3 for 1

MLP / PTP Corporate Actions (cont.)

MLP / PTP Mergers & Acquisitions 1st Quarter 2012						
TICKER	COMPANY	TYPE	ANNOUNCED	EFFECTIVE	ASSET (SELLER TICKER)	AMOUNT (\$MLN)
ETE	Energy Transfer Equity LP	Acquisition	6/16/2011	3/27/2012	Southern Union Co (SUG)	\$9,278
APU	Amerigas Partners LP	Acquisition	10/17/2011	1/12/2012	Propane Operations (ETP)	\$2,900
WPZ	Williams Partners LP	Acquisition	3/19/2012	6/30/2012*	Caiman Eastern Midstream LLC	\$2,501
LINE	Linn Energy LLC	Acquisition	2/17/2012	3/30/2012	Hugoton Basin Properties (BP LN)	\$1,200
WPZ	Williams Partners LP	Acquisition	12/1/2011	2/21/2012	Laser Northeast Gathering Co LLC	\$758
WES	Western Gas Partners LP	Acquisition	12/15/2011	1/17/2012	Mountain Gas Resources LLC (APC)	\$484
GLP	Global Partners LP	Acquisition	11/21/2011	3/2/2013	Alliance Energy LLC	\$297
BWP	Boardwalk Pipeline Partners LP	Acquisition	2/27/2012	2/22/2012	Boardwalk HP Storage Co LLP (L)	\$285
BPL	Buckeye Partners LP	Acquisition	2/10/2012	6/30/2012*	Marine Terminal facility (CVX)	\$260
DPM	DCP Midstream Partners LP	Acquisition	2/27/2012	2/27/2012	DCP Southeast Texas JV	\$240
QRE	QR Energy LP	Acquisition	3/19/2012	4/30/2012*	Oil Properties	\$230
GEL	Genesis Energy LP	Acquisition	10/31/2011	1/4/2012	Crude Oil Pipeline Systems (MRO)	\$206
TOTAL						\$18,638

* Expected

MLP / PTP Universe Fundamentals

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Q1 2011 Dist.	Q1 2012 Dist.	% Growth
EOP	ENBRIDGE ENERGY PARTNERS LP	Crude Oil Pipelines	\$ 8,621	6.9%	\$ 30.97	-4.9%	-5.1%	-5.1%	\$ 0.51	\$ 0.53	3.6%
GEL	GENESIS ENERGY LP	Crude Oil Pipelines	\$ 2,441	5.7%	\$ 30.74	-0.5%	11.4%	11.4%	\$ 0.40	\$ 0.44	10.0%
PAA	PLAINS ALL AMER PIPELINE LP	Crude Oil Pipelines	\$ 12,597	5.2%	\$ 78.45	-5.1%	8.2%	8.2%	\$ 0.96	\$ 1.03	7.0%
RRMS	ROSE ROCK MIDSTREAM LP	Crude Oil Pipelines	\$ 400	1.1%	\$ 23.84	-0.1%	16.2%	16.2%	\$ -	\$ -	0.0%
ARP	ATLAS RESOURCE PARTNERS LP	Exploration & Production	\$ 730	0.0%	\$ 27.87	23.9%	37.6%	37.6%	\$ -	\$ -	0.0%
BBEP	BREITBURN ENERGY PARTNERS LP	Exploration & Production	\$ 1,322	9.4%	\$ 19.12	1.4%	2.6%	2.6%	\$ 0.41	\$ 0.45	9.1%
CHKR	CHESAPEAKE GRANITE WASH TRUS	Exploration & Production	\$ 917	11.1%	\$ 26.16	-5.8%	11.9%	11.9%	\$ -	\$ 0.73	0.0%
CEP	CONSTELLATION ENERGY PARTNER	Exploration & Production	\$ 61	0.0%	\$ 2.59	-4.8%	32.1%	32.1%	\$ -	\$ -	0.0%
DMLP	DORCHESTER MINERALS LP	Exploration & Production	\$ 805	6.8%	\$ 26.25	6.7%	18.2%	18.2%	\$ 0.35	\$ 0.45	26.7%
ECT	ECA MARCELLUS TRUST I	Exploration & Production	\$ 377	11.1%	\$ 21.42	-1.7%	-14.1%	-14.1%	\$ 0.50	\$ 0.59	18.8%
EVEP	EV ENERGY PARTNER LP	Exploration & Production	\$ 2,891	4.4%	\$ 69.59	-2.2%	6.8%	6.8%	\$ 0.76	\$ 0.76	0.5%
LGCY	LEGACY RESERVES LP	Exploration & Production	\$ 1,386	7.6%	\$ 28.92	0.2%	4.4%	4.4%	\$ 0.53	\$ 0.55	4.8%
LINE	LINN ENERGY LLC-UNITS	Exploration & Production	\$ 7,606	7.2%	\$ 38.15	0.0%	2.5%	2.5%	\$ 0.66	\$ 0.69	4.5%
IRE	LRR ENERGY LP	Exploration & Production	\$ 461	4.5%	\$ 20.54	1.7%	6.1%	6.1%	\$ -	\$ 0.23	0.0%
MEMP	MEMORIAL PRODUCTION PARTNERS	Exploration & Production	\$ 314	2.0%	\$ 18.64	0.3%	3.6%	3.6%	\$ -	\$ -	0.0%
MCEP	MID-CON ENERGY PARTNERS LP	Exploration & Production	\$ 427	1.0%	\$ 23.55	-3.1%	28.7%	28.7%	\$ -	\$ -	0.0%
PSE	PIONEER SOUTHWEST ENERGY PAR	Exploration & Production	\$ 954	7.6%	\$ 26.72	-1.8%	4.1%	4.1%	\$ 0.50	\$ 0.51	2.0%
QRE	QR ENERGY LP	Exploration & Production	\$ 759	9.0%	\$ 21.22	-8.6%	7.6%	7.6%	\$ -	\$ 0.48	0.0%
SDT	SANDRIDGE MISSISSIPPIAN TRUS	Exploration & Production	\$ 834	10.6%	\$ 29.79	-6.8%	-1.9%	-1.9%	\$ -	\$ 0.79	0.0%
PER	SANDRIDGE PERMIAN TRUST	Exploration & Production	\$ 918	9.5%	\$ 23.31	-3.9%	4.9%	4.9%	\$ -	\$ 0.55	0.0%
VNR	VANGUARD NATURAL RESOURCES	Exploration & Production	\$ 1,457	8.5%	\$ 27.62	0.3%	2.2%	2.2%	\$ 0.56	\$ 0.59	4.9%
AB	ALLIANCEBERNSTEIN HOLDING LP	Financials	\$ 1,642	3.1%	\$ 15.61	11.5%	20.4%	20.4%	\$ 0.42	\$ 0.12	-71.4%
ATAX	AMER FST TAX EX INVESTORS LP	Financials	\$ 1,64	9.2%	\$ 5.44	5.2%	12.7%	12.7%	\$ 0.13	\$ 0.13	0.0%
ICTPU	AMERICAN RESTAURANT PRTRNR LP	Financials	\$ 3,018	0.0%	\$ 905.00	1.1%	-20.1%	-20.1%	\$ 31.25	\$ 31.25	0.0%
APO	APOLLO GLOBAL MANAGEMENT - A	Financials	\$ 5,231	12.9%	\$ 14.28	1.9%	18.9%	18.9%	\$ -	\$ 0.46	0.0%
BX	BLACKSTONE GROUP LP/THE	Financials	\$ 17,970	5.5%	\$ 15.94	3.5%	15.4%	15.4%	\$ 0.32	\$ 0.22	-31.3%
CLNH	CENTERLINE HOLDING CO	Financials	\$ 41	0.0%	\$ 0.12	28.9%	68.1%	68.1%	\$ -	\$ -	0.0%
CODI	COMPASS DIVERSIFIED HOLDINGS	Financials	\$ 714	9.7%	\$ 14.79	-0.9%	22.4%	22.4%	\$ 0.34	\$ 0.36	5.9%
EFC	ELLINGTON FINANCIAL LLC	Financials	\$ 322	8.2%	\$ 19.56	1.9%	16.2%	16.2%	\$ 1.31	\$ 0.40	-69.5%
FIG	FORTRESS INVESTMENT GRP-CL A	Financials	\$ 1,765	5.6%	\$ 3.56	-6.3%	6.7%	6.7%	\$ -	\$ 0.05	0.0%
IEP	ICAHN ENTERPRISES LP	Financials	\$ 4,278	0.9%	\$ 43.14	3.6%	21.7%	21.7%	\$ 0.25	\$ 0.10	-59.6%
KKR	KKR & CO LP	Financials	\$ 10,259	8.6%	\$ 14.83	3.6%	18.1%	18.1%	\$ 0.29	\$ 0.32	10.3%
KFN	KKR FINANCIAL HOLDINGS LLC	Financials	\$ 1,643	7.8%	\$ 9.21	-0.7%	8.5%	8.5%	\$ 0.15	\$ 0.18	20.0%
LAZ	LAZARD LTD-CL A	Financials	\$ 3,706	2.2%	\$ 28.56	-6.2%	10.0%	10.0%	\$ 0.13	\$ 0.16	28.0%
MMAB	MUNICIPAL MORTGAGE & EQUITY	Financials	\$ 18	0.0%	\$ 0.44	4.8%	166.7%	166.7%	\$ -	\$ -	0.0%
NEN	NEW ENGLAND REALTY ASSOC LP	Financials	\$ 88	3.6%	\$ 27.50	-1.0%	15.6%	15.6%	\$ 0.23	\$ 0.25	7.1%
NLP	NTS REALTY HOLDINGS LP	Financials	\$ 39	0.0%	\$ 3.50	6.6%	9.2%	9.2%	\$ 0.05	\$ 0.05	0.0%
OZM	OCH ZIFF CAPITAL MANAGEMEN A	Financials	\$ 3,794	1.7%	\$ 9.28	-1.6%	10.8%	10.8%	\$ 0.71	\$ 0.04	-94.4%
RPAML	ROYAL PALM BEACH COLONY -IP	Financials	\$ 0	0.0%	\$ 0.00	-97.5%	-75.0%	-75.0%	\$ -	\$ -	0.0%
WPC	W.P. CAREY & CO. LLC	Financials	\$ 1,848	4.9%	\$ 46.52	1.5%	14.9%	14.9%	\$ 0.51	\$ 0.56	10.4%
AMID	AMERICAN MIDSTREAM PARTNERS	Gathering & Processing	\$ 99	7.9%	\$ 21.90	-0.9%	21.9%	21.9%	\$ -	\$ 0.43	0.0%
APL	ATLAS PIPELINE PARTNERS LP	Gathering & Processing	\$ 1,897	6.2%	\$ 35.38	-4.2%	-3.4%	-3.4%	\$ 0.37	\$ 0.55	48.6%
BKEP	BLUEKNIGHT ENERGY PARTNERS L	Gathering & Processing	\$ 238	6.5%	\$ 6.75	-4.3%	5.0%	5.0%	\$ -	\$ 0.11	0.0%
CHKM	CHESAPEAKE MIDSTREAM PARTNER	Gathering & Processing	\$ 4,398	5.2%	\$ 29.72	4.1%	3.9%	3.9%	\$ 0.34	\$ 0.39	15.6%
CPNO	COPANO ENERGY LLC-UNITS	Gathering & Processing	\$ 2,707	6.4%	\$ 35.70	-4.0%	6.2%	6.2%	\$ 0.58	\$ 0.58	0.0%
CMLP	CRESTWOOD MIDSTREAM PARTNERS	Gathering & Processing	\$ 1,055	6.9%	\$ 28.51	-1.1%	-8.7%	-8.7%	\$ 0.43	\$ 0.49	14.0%
XTEX	CROSSTEX ENERGY LP	Gathering & Processing	\$ 869	7.5%	\$ 17.09	-0.6%	7.4%	7.4%	\$ 0.26	\$ 0.32	23.1%
DPM	DCP MIDSTREAM PARTNERS LP	Gathering & Processing	\$ 2,308	5.7%	\$ 45.84	-5.9%	-2.1%	-2.1%	\$ 0.62	\$ 0.65	5.3%
EROC	EAGLE ROCK ENERGY PARTNERS	Gathering & Processing	\$ 1,501	8.5%	\$ 9.89	-9.2%	-13.5%	-13.5%	\$ 0.15	\$ 0.21	40.0%
MWE	MARKWEST ENERGY PARTNERS LP	Gathering & Processing	\$ 6,002	5.2%	\$ 58.45	-2.3%	7.5%	7.5%	\$ 0.65	\$ 0.76	16.9%
RGP	REGENCY ENERGY PARTNERS LP	Gathering & Processing	\$ 4,183	7.5%	\$ 24.59	-7.2%	0.7%	0.7%	\$ 0.45	\$ 0.46	3.4%
NGLS	TARGA RESOURCES PARTNERS LP	Gathering & Processing	\$ 3,737	5.8%	\$ 41.47	-2.5%	13.0%	13.0%	\$ 0.55	\$ 0.60	10.0%
WES	WESTERN GAS PARTNERS LP	Gathering & Processing	\$ 4,242	3.8%	\$ 46.15	0.8%	13.0%	13.0%	\$ 0.38	\$ 0.44	15.8%
WPZ	WILLIAMS PARTNERS LP	Gathering & Processing	\$ 17,260	5.4%	\$ 56.59	-9.0%	-4.5%	-4.5%	\$ 0.70	\$ 0.76	8.5%
AHGP	ALLIANCE HOLDINGS GP LP	General Partners	\$ 2,607	5.9%	\$ 43.55	-13.4%	-15.2%	-15.2%	\$ 0.53	\$ 0.64	20.9%
ATLS	ATLAS ENERGY LP	General Partners	\$ 1,693	2.9%	\$ 33.00	30.4%	49.8%	49.8%	\$ 0.07	\$ 0.24	242.9%
ETE	ENERGY TRANSFER EQUITY LP	General Partners	\$ 8,986	6.2%	\$ 40.30	-7.3%	0.8%	0.8%	\$ 0.54	\$ 0.63	15.7%
NSH	NUSTAR GP HOLDINGS LLC	General Partners	\$ 1,474	5.9%	\$ 34.62	-0.5%	5.7%	5.7%	\$ 0.48	\$ 0.51	6.3%
BIP	BROOKFIELD INFRASTRUCTURE PA	Legacy Partnerships	\$ 5,850	4.7%	\$ 31.60	6.4%	15.5%	15.5%	\$ 0.31	\$ 0.38	21.0%
FUN	CEDAR FAIR LP	Legacy Partnerships	\$ 1,638	5.4%	\$ 29.59	5.3%	39.6%	39.6%	\$ 0.08	\$ 0.40	400.0%
XXFPL	FFP PARTNERS -LP-CL A	Legacy Partnerships	\$ 0	0.0%	\$ 0.01	20.0%	196.3%	196.3%	\$ -	\$ -	0.0%
NNUT	ML MACADAMIA ORCHARDS LP-UT	Legacy Partnerships	\$ 21	0.0%	\$ 2.80	11.1%	8.9%	8.9%	\$ -	\$ -	0.0%
STON	STONEMOR PARTNERS LP	Legacy Partnerships	\$ 472	9.6%	\$ 24.36	-1.6%	6.3%	6.3%	\$ 0.58	\$ 0.59	1.7%
CPLP	CAPITAL PRODUCT PARTNERS LP	Marine Transportation	\$ 563	11.5%	\$ 8.11	8.6%	36.3%	36.3%	\$ 0.23	\$ 0.23	0.0%
GMLP	GOLAR LNG PARTNERS LP	Marine Transportation	\$ 1,480	4.6%	\$ 37.12	-0.2%	22.6%	22.6%	\$ -	\$ 0.43	0.0%
MMLP	MARTIN MIDSTREAM PARTNERS LP	Marine Transportation	\$ 810	9.0%	\$ 33.78	-3.8%	0.2%	0.2%	\$ 0.76	\$ 0.76	0.3%
NMM	NAVIOS MARITIME PARTNERS LP	Marine Transportation	\$ 926	10.6%	\$ 16.67	4.0%	16.2%	16.2%	\$ 0.43	\$ 0.44	2.3%
TGP	TEEKAY LNG PARTNERS LP	Marine Transportation	\$ 2,828	6.9%	\$ 39.16	-0.1%	20.1%	20.1%	\$ 0.63	\$ 0.63	0.0%
TOO	TEEKAY OFFSHORE PARTNERS LP	Marine Transportation	\$ 2,042	6.9%	\$ 28.91	-1.6%	10.6%	10.6%	\$ 0.48	\$ 0.50	5.3%
ARLP	ALLIANCE RESOURCE PARTNERS	Natural Resources	\$ 2,216	6.6%	\$ 60.10	-16.3%	-19.5%	-19.5%	\$ 0.86	\$ 0.99	15.1%
UAN	CVR PARTNERS LP	Natural Resources	\$ 1,921	8.9%	\$ 26.30	-2.1%	8.0%	8.0%	\$ -	\$ 0.59	0.0%
NRP	NATURAL RESOURCE PARTNERS LP	Natural Resources	\$ 2,544	9.2%	\$ 23.99	-1.7%	-9.7%	-9.7%	\$ 0.54	\$ 0.55	1.9%
OXF	OXFORD RESOURCE PARTNERS LP	Natural Resources	\$ 88	20.6%	\$ 8.50	-6.9%	-42.0%	-42.0%	\$ 0.44	\$ 0.44	0.0%
PVR	PENN VIRGINIA RESOURCE PARTN	Natural Resources	\$ 1,725	9.3%	\$ 21.83	-12.5%	-12.8%	-12.8%	\$ 0.47	\$ 0.51	8.5%
POPE	POPE RESOURCES LTD-LP	Natural Resources	\$ 193	3.2%	\$ 43.70	1.2%	2.5%	2.5%	\$ 0.25	\$ 0.35	40.0%
RNF	RENTECH NITROGEN PARTNERS LP	Natural Resources	\$ 1,061	0.0%	\$ 27.74	12.1%	69.7%	69.7%	\$ -	\$ -	0.0%
RNO	RHINO RESOURCE PARTNERS LP	Natural Resources	\$ 512	10.4%	\$ 18.47	0.2%	-2.1%	-2.1%	\$ 0.42	\$ 0.48	14.1%
TNH	TERRA NITROGEN COMPANY LP	Natural Resources	\$ 4,686	7.2%	\$ 250.80	9.7%	53.1%	53.1%	\$ 1.36	\$ 4.53	233.1%
BWP	BOARDWALK PIPELINE PARTNERS	NGL Pipelines	\$ 5,498	8.0%	\$ 26.46	-2.6%	-2.5%	-2.5%	\$ 0.52	\$ 0.53	1.9%
ENGY	CENTRAL ENERGY PARTNERS LP	NGL Pipelines	\$ 4	0.0%	\$ 0.24	-19.0%	-6.0%	-6.0%	\$ -	\$ -	0.0%
CQP	CHENIERE ENERGY PARTNERS LP	NGL Pipelines	\$ 3,614	8.0%	\$ 21.30	-10.9%	20.8%	20.8%	\$ 0.43	\$ 0.43	0.0%
EPB	EL PASO PIPELINE PARTNERS LP	NGL Pipelines	\$ 7,177	5.7%	\$ 34.89	-4.9%	2.2%	2.2%	\$ 0.44	\$ 0.50	13.6%
ETP	ENERGY TRANSFER PARTNERS LP	NGL Pipelines	\$ 11,032	7.6%	\$ 46.91	-1.0%	4.2%	4.2%	\$ 0.89	\$ 0.89	0.0%
EPD	ENTERPRISE PRODUCTS PARTNERS	NGL Pipelines	\$ 44,725	4.9%	\$ 50.47	-2.7%	10.2%	10.2%	\$ 0.59	\$ 0.62	5.1%
NRGM	INERGY MIDSTREAM LP	NGL Pipelines	\$ 1,554	0.8%	\$ 20.91	-1.3%	10.5%	10.5%	\$ -	\$ -	0.0%
OKS	ONEOK PARTNERS LP	NGL Pipelines	\$ 11,908	4.5%	\$ 54.67	-6.1%	-4.3%	-4.3%	\$ 0.57	\$ 0.61	7.0%
SEP	SPECTRA ENERGY PARTNERS LP	NGL Pipelines	\$ 3,141	5.9%	\$ 31.95	-3.2%	1.4%	1.4%	\$ 0.45	\$ 0.48	5.6%
TCP	TC PIPELINES LP	NGL Pipelines	\$ 2,404	6.9%	\$ 44.96	-3.2%	-3.6%	-3.6%	\$ 0.75	\$ 0.77	2.7%
ITLLP	TESORO LOGISTICS LP	NGL Pipelines	\$ 1,067	4.1%	\$ 34.97	-4.2%	7.5%	7.5%	\$ -	\$ 0.36	0.0%
APU	AMERIGAS PARTNERS LP	Propane	\$ 3,759	7.5%	\$ 40.52	-10.4%	-10.2%	-10.2%	\$ 0.71	\$ 0.76	8.2%
FGP	FERRELLGAS PARTNERS-LP	Propane	\$ 1,191	13.3%	\$ 15.08	-14.1%	-18.3%	-18.3%	\$ 0.50	\$ 0.50	0.0%
GLP	GLOBAL PARTNERS LP	Propane	\$ 637	8.6%	\$ 23.23	5.7%	8.5%	8.5%	\$ 0.50	\$ 0.50	0.0%
NRGY	INERGY LP	Propane	\$ 2,140	17.2%	\$ 16.37	-6.2%	-30.4%	-30.4%	\$ 0.71	\$ 0.71	0.0%
NGL	NGL ENERGY PARTNERS LP	Propane	\$ 602	6.8%	\$ 20.61	-3.5%	1.4%	1.4%	\$ -	\$ 0.35	0.0%

MLP / PTP Universe Fundamentals (continued)

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Q1 2011 Dist.	Q1 2012 Dist.	% Growth
SGU	STAR GAS PARTNERS L.P.	Propane	\$ 269	7.5%	\$ 4.14	-9.2%	-13.6%	-13.6%	\$ 0.08	\$ 0.08	0.0%
SPH	SUBURBAN PROPANE PARTNERS LP	Propane	\$ 1,523	7.9%	\$ 43.00	-2.6%	-8.0%	-8.0%	\$ 0.85	\$ 0.85	0.0%
BPL	BUCKEYE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 5,523	6.8%	\$ 61.18	2.3%	-2.7%	-2.7%	\$ 0.99	\$ 1.04	5.1%
CLMT	CALUMET SPECIALTY PRODUCTS	Refined Product Pipelines and Terminals	\$ 1,361	8.0%	\$ 26.42	11.1%	34.2%	34.2%	\$ 0.47	\$ 0.53	12.8%
GSJK	COMPRESSCO PARTNERS LP	Refined Product Pipelines and Terminals	\$ 270	8.9%	\$ 17.38	5.9%	17.8%	17.8%	\$ -	\$ 0.39	0.0%
EXLP	EXTERRAN PARTNERS LP	Refined Product Pipelines and Terminals	\$ 838	9.1%	\$ 21.58	-8.8%	9.4%	9.4%	\$ 0.47	\$ 0.50	5.3%
HEP	HOLLY ENERGY PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,727	5.8%	\$ 61.04	-0.3%	15.3%	15.3%	\$ 0.85	\$ 0.89	4.7%
KMP	KINDER MORGAN ENERGY PARTNERS	Refined Product Pipelines and Terminals	\$ 27,417	5.6%	\$ 82.75	-7.0%	-1.3%	-1.3%	\$ 1.13	\$ 1.16	2.7%
LNKE	LINK ENERGY LLC	Refined Product Pipelines and Terminals	\$ 0	0.0%	\$ 0.00	128.6%	157.1%	157.1%	\$ -	\$ -	0.0%
MMP	MAGELLAN MIDSTREAM PARTNERS	Refined Product Pipelines and Terminals	\$ 8,182	4.5%	\$ 72.34	-1.1%	6.3%	6.3%	\$ 0.76	\$ 0.82	7.6%
NKA	NISKA GAS STORAGE PARTNERS-U	Refined Product Pipelines and Terminals	\$ 652	14.7%	\$ 9.54	1.1%	11.3%	11.3%	\$ 0.35	\$ 0.35	0.0%
NS	NUSTAR ENERGY LP	Refined Product Pipelines and Terminals	\$ 4,180	7.4%	\$ 59.08	-2.8%	6.2%	6.2%	\$ 1.08	\$ 1.10	1.9%
OILT	OILTANKING PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,195	4.4%	\$ 30.71	-5.2%	11.3%	11.3%	\$ -	\$ 0.34	0.0%
PNG	PAA NATURAL GAS STORAGE LP	Refined Product Pipelines and Terminals	\$ 1,608	7.5%	\$ 19.00	-1.0%	3.4%	3.4%	\$ 0.35	\$ 0.36	3.6%
SXL	SUNOCO LOGISTICS PARTNERS LP	Refined Product Pipelines and Terminals	\$ 3,766	4.4%	\$ 37.81	-3.2%	-3.0%	-3.0%	\$ 0.39	\$ 0.42	6.8%
TLP	TRANSMONTAIGNE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 503	7.2%	\$ 34.76	0.1%	5.6%	5.6%	\$ 0.61	\$ 0.63	3.3%

Yorkville Universe Indices - Constituent Changes

Atlas Resource Partners (ARP) was added to the following indices: Yorkville PTP Universe Index, Yorkville MLP Universe Index, Yorkville MLP Commodity Universe Index and the Yorkville MLP Exploration & Production Index.

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