

YORKVILLE  
CAPITAL MANAGEMENT LLC

# Yorkville's Monthly MLP / PTP Beat

## MLP-Moving News

Worst May Ever  
for MLPs, down -8.0%

Infrastructure MLPs lose less  
than Commodity MLPs,  
-7.1% vs. -11.0% in May

Variable Distribution MLP  
PetroLogistics IPOs to  
become first Propylene  
MLP

Ferrellgas (FGP) is month's  
top performer at +14.7%

Variable distribution MLPs  
fall (UAN -27.8%, TNH  
-23.9%, LRE -23.9%)

Commodity MLPs offer  
highest current yield of  
8.7%, above 7.8% for High  
Yield Bonds

Seaway Pipeline begins  
accepting crude at Cushing  
for delivery to U.S. Gulf

Yorkville Capital Management LLC  
950 Third Avenue, 23rd Floor  
New York, New York 10022  
(212) 755-1970  
info@yorkvillecapital.com

## MLPs Suffer Worst Monthly Decline Since November 2008

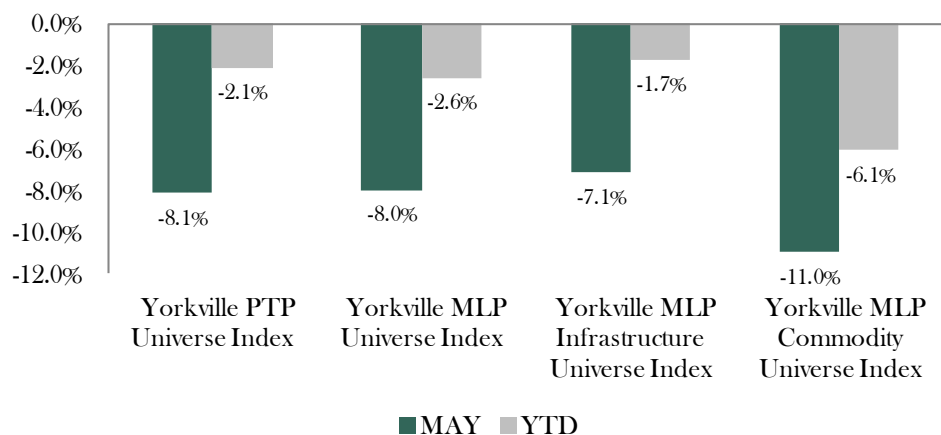
May marked the worst month for MLPs since November 2008, as the European sovereign debt crisis, weak Chinese economic data, and the pending U.S. fiscal cliff all increased the probability of a global recession. High levels of uncertainty caused a sell-off in risk assets in May as evidenced by a -17.5% drop in oil. The decline of -8.0% for MLPs on a total return basis made May 2012 the eighth worst month in the history of the asset class – please refer to the accompanying table.

MLP Total Returns 10 Worst Months of All-Time		
Rank	Month	Total Return
1	Sep-08	-18.0%
2	Nov-08	-16.7%
3	Oct-87	-16.3%
4	Aug-98	-11.1%
5	Mar-94	-9.5%
6	Apr-04	-8.3%
7	Feb-02	-8.0%
8	May-12	-8.0%
9	Dec-90	-7.7%
10	Nov-93	-7.3%

## Why We Remain Optimistic

On May 23<sup>rd</sup> and 24<sup>th</sup>, four members of Yorkville's management team attended the 2012 Annual MLP Investor's Conference of the National Association of Publicly Traded Partnerships. There were 53 MLPs that made upbeat presentations as well as three panel discussions, one of which Darren Schuringa participated in. Darren discussed the favorable characteristics of YMLP, the Yorkville High Income MLP ETF, which successfully launched in March and

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



yielded 9.2% as of May 31st.

There are a number of reasons why we are enthusiastic about the prospects for MLPs. However, we would like to focus on one particular theme: the revolution that has taken place in the exploration and production of shale oil, and particularly, shale gas, in the last several years. Hydraulic fracturing, otherwise known as “fracking” has been around for a number of years, while horizontal drilling is a new technique. The marriage of these two technologies has resulted in a bonanza with far reaching implications. While not every MLP will benefit from this new supply, it will redound to the benefit of a number of the MLPs that we follow and own.

## The Macro Effect on the United States

In a recent report, Citigroup suggested that North America is the new Middle East in terms of energy production. The technology shock taking place in oil and gas energy could add anywhere from 2% to 3% to our GDP, according to some estimates. US oil imports have dropped significantly, falling by almost 2 billion barrels from the peak in 2005 -2006. Because the US remains the largest refining complex in the world, we have become, paradoxically, a net exporter of petroleum products, with 1.2 billion of exports at the end of last year. Citigroup has estimated that as many as 3.6 million new jobs will be created by 2020, with 600,000 in the oil and gas industry. In addition, this could reduce the unemployment rate by as much as 1.1%.

## Specific Beneficiaries

There are several sectors that are benefiting from this newfound growth. Exploration and production companies are clearly profiting. In addition, there are infrastructure MLPs, (which own pipelines, processing, fractionation and storage facilities) that provide essential, must-have services. The fertilizer industry, which is supplied by several MLPs, is becoming revitalized and returning to the US. Finally, of particular significance, the petrochemical industry is benefiting from cheap feedstocks for cracking. In the early 2000’s, many chemical plants in the US were shut down and shifted production overseas because natural gas was cheaper. Not anymore – just a few years ago gas was \$15 per thousand cubic feet (MCF), and now it trades barely above \$2 MCF. For example, Dow Chemical is investing billions of dollars in new petrochemical facilities in the Gulf Coast because of inexpensive energy.

All of the MLPs at the conference presented some type of growth scenario, some more bullish than others. Clearly, those partnerships that can take advantage of the high crude to natural gas ratio are benefiting from the current environment. However, the principal take-away from the conference is that the industry is going to show significant growth. Currently the market capitalization of the MLP industry is approximately \$300 billion. We believe that this asset class can more than double in size by 2025 because of organic projects, acquisitions and IPOs. The significant cost of capital advantage that MLPs enjoy (no corporate taxes) coupled with the favorable nature of the distributions that the unit holders receive provides a very compelling investment environment.

## MLP / PTP Sector Performance - Total Returns

All eleven of the Yorkville PTP / MLP indices were in the red for the month of May, with five of the eleven suffering double-digit declines. Following the brutal month, only four sectors remain positive for 2012: Legacy PTPs, Marine Transport MLPs, NG/NGL Pipeline MLPs and Crude Oil Pipeline MLPs.

The MLP sectors that were hit hardest in May were some of the most historically volatile sectors with the greatest commodity price exposure. The worst performing sector, Natural Resources, dropped -16.2% for the month due to a 12.8% monthly decline in fertilizer prices. The next worst performing were E&Ps, down -11.9%, and G&Ps, -11.0%, both of which were directly impacted by crude’s steep decline into the mid 80s.

The least hurt of the MLP sectors were Legacy / Miscellaneous PTPs (-3.7%) which tend to trade independently of energy, and Crude Oil Pipelines (-3.7%), which are some of the most stable, toll-road MLPs. Also relatively

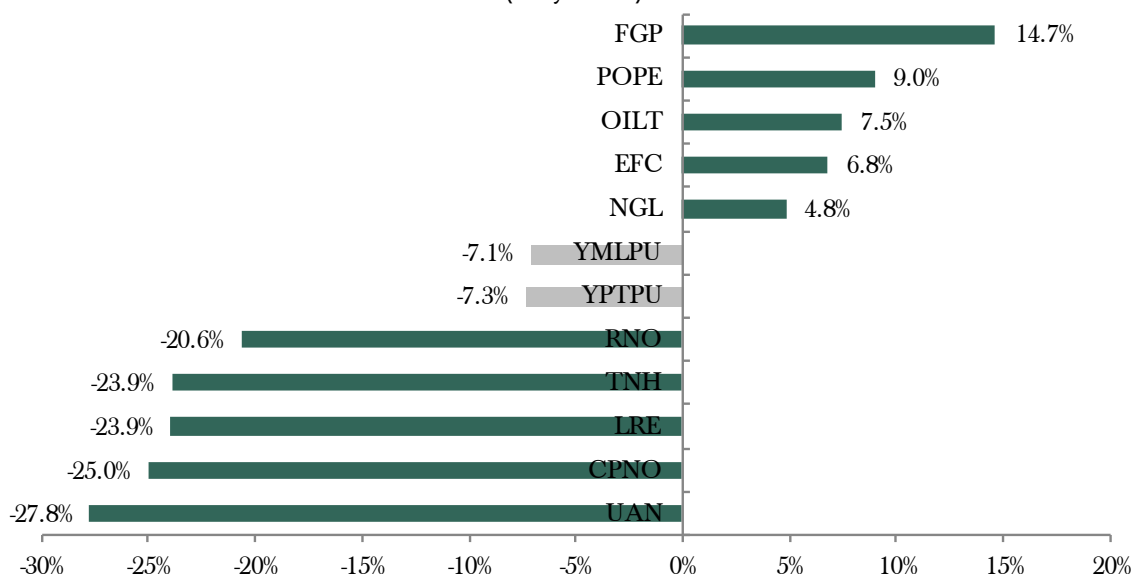
unscathed for May were Propane MLPs, which lost only -3.9%, despite being the worst performing sector for 2012, down -15.4% year-to-date.

MLP / PTP Sector Indices - Total Return as of 5/31/12			
INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		MAY	YTD
Yorkville PTP Legacy Partnerships Index	YLEGYX	-3.7%	17.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-3.7%	2.5%
Yorkville MLP Propane Index	YPROPX	-3.9%	-15.4%
Yorkville MLP NGL Pipelines Index	YNGLPX	-5.4%	3.3%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	-6.6%	-5.1%
Yorkville MLP Marine Transportation Index	YTRANX	-8.9%	9.6%
Yorkville MLP General Partners Index	YGENPX	-10.0%	-4.1%
Yorkville PTP Financials Index	YFINLX	-10.7%	-0.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	-11.0%	-8.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-11.9%	-7.3%
Yorkville MLP Natural Resources Index	YNATRX	-16.2%	-3.0%
S&P 500	SPXT	-6.0%	5.2%

### Partnerships - Best and Worst Performing

It was a difficult for month nearly all MLPs / PTPs as only 9 of the 115 partnerships in the universe posted gains with meaningful volume in May. Of the nine, the top performer was Ferrellgas (FGP), a propane MLP which posted a total return of +14.7% in May. This strong return came as a result of Ferrell's decision to maintain its distribution of 50 cents for the seventy-first straight quarter, abating fears that there would be a cut. Following FGP was Pope Resources LP, a timber MLP which operates in the Pacific Northwest. POPE managed a +9.0% total return in May.

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



The third and fourth best performers for the month were both boosted by strong first quarter earnings. Oiltanking

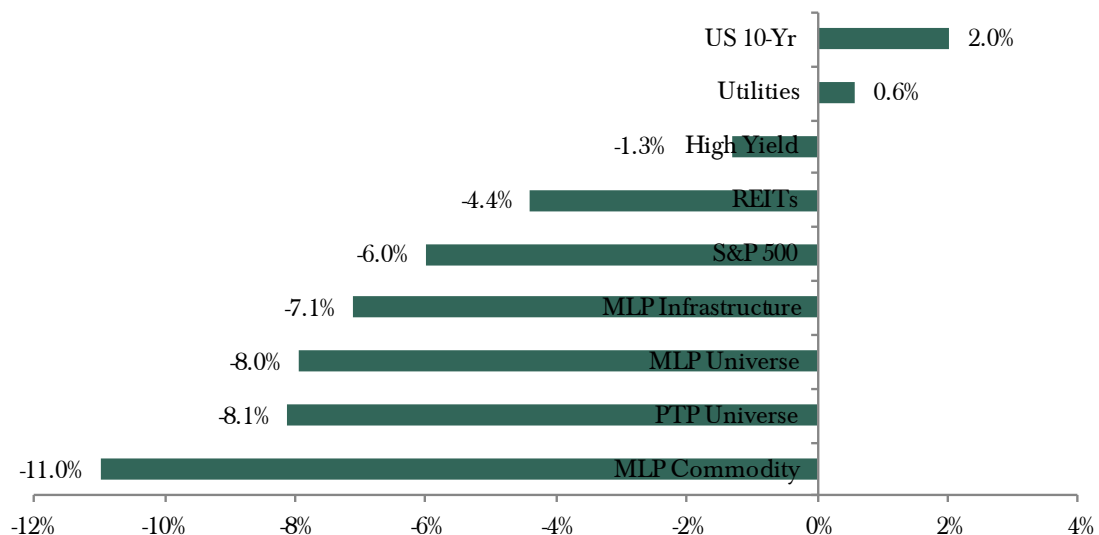
Partners LP (OILT), an oil storage play, saw year-over-year net income growth of 100+%, while Ellington Financial (EFC) saw its bottom line grow by 23.3% versus Q1 2011. The two returned +7.5% and +6.8%, respectively. Rounding out the top five performers was NGL Energy Partners LP (NGL). In May, NGL witnessed a total return of +4.8%, fueled by the announcement of a merger with High Sierra Energy on May 21<sup>st</sup> that will serve to diversify the firm's operations. The firm's price increased by 11.3% between the merger announcement on the 21<sup>st</sup> and May month-end.

Fertilizer producers – and variable distribution MLPs – CVR Partners (UAN) and Terra Nitrogen Company (TNH) were among the worst performers in the PTP Universe (UAN was the worst performer for the month declining -27.8% while TNH finished down -23.9%). Gatherer & Processor Copano Energy (CPNO) and E&P firm LRR Energy (LRE) were the 2<sup>nd</sup> and 3<sup>rd</sup> worst performing partnerships for the month, finishing down -25% and -23.9% respectively. During Copano's earnings call on May 9<sup>th</sup>, management projected that growth in distributions driven by capital projects at their Eagle Ford processing plant would be delayed from 2012 to 2013. E&P firm LRR's decline was spurred by falling oil prices. Coal producer Rhino Resource Partners (RNO), amid a broad selloff of coal names in general (the Market Vectors Coal ETF was down roughly -22% this month), rounded out the top-five worst performing MLPs with a decline of -20.6%.

## MLP / PTP Composite Performance vs. Other Asset Classes

The Yorkville MLP Universe underperformed other asset classes in May, declining -8.0%. In comparison, the S&P 500 was down -6%, REITs declined -4.4%, and High Yield bonds fell -1.3%. Utilities finished slightly in the green gaining +0.6% on a total return-basis and the Ten-Year Treasury returned +2.0%, outperforming the MLP Universe by roughly 10%. Commodity MLPs underperformed Infrastructure MLPs, down -11.0% compared to -7.1%, a difference of 3.9%.

Monthly Performance by Asset Class  
(as of 5/31/12)

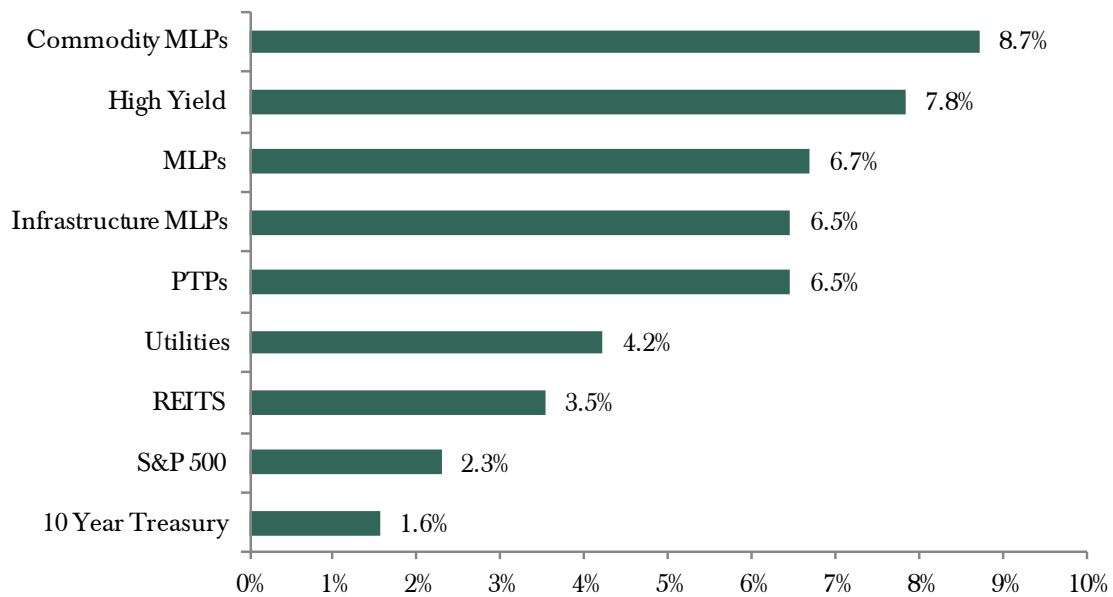


## MLP / PTP Composite Yield vs. Other Asset Classes

While the ten-year posted all-time low yields, MLPs continued to price at a level that we believe overestimates their risk. For perspective, MLPs currently yield more than the Spanish 10-year note.

As of May 31st, commodity MLPs yielded 8.7%, while the ten-year offered 1.6%, representing a massive spread of 715 basis points. While this dwarfed the 490 basis point spread for Infrastructure MLPs versus benchmark, spreads for MLPs overall are historically high. The yield for the MLP Universe was 6.7%, well above Utilities at 4.2% and REITs at 3.5%, but below High Yield Corporates at 7.8%.

Yield by Asset Class  
(as of 5/31/12)



## MLP / PTP Universe Fundamentals

Ticker	Company	MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
EEL	ENBRIDGE ENERGY PARTNERS LP	Crude Oil Pipelines	\$ 8,139	7.3%	\$ 29.24	-3.7%	-3.9%	-8.8%
GEL	GENESIS ENERGY LP.	Crude Oil Pipelines	\$ 2,285	6.3%	\$ 28.77	-7.1%	-5.0%	5.7%
PAA	PLAINS ALL AMER PIPELINE LP	Crude Oil Pipelines	\$ 12,668	5.3%	\$ 78.53	-2.9%	1.4%	9.7%
RRMS	ROSE ROCK MIDSTREAM LP	Crude Oil Pipelines	\$ 403	6.2%	\$ 24.01	-0.1%	1.3%	17.7%
TLLP	TESORO LOGISTICS LP	Crude Oil Pipelines	\$ 969	4.8%	\$ 31.53	-9.9%	-8.9%	-2.1%
ARP	ATLAS RESOURCE PARTNERS LP	Exploration & Production	\$ 828	1.9%	\$ 25.68	-2.8%	-7.4%	N/A
BBEP	BREITBURN ENERGY PARTNERS LP	Exploration & Production	\$ 1,148	11.0%	\$ 16.60	-10.6%	-11.0%	-8.7%
CEP	CONSTELLATION ENERGY PARTNER	Exploration & Production	\$ 44	0.0%	\$ 1.87	-14.6%	-27.8%	-4.6%
CHKR	CHESAPEAKE GRANITE WASH TRUS	Exploration & Production	\$ 683	13.5%	\$ 19.48	-15.3%	-22.9%	-13.7%
DMLP	DORCHESTER MINERALS LP	Exploration & Production	\$ 660	10.1%	\$ 21.51	-8.9%	-16.2%	-0.9%
ECT	ECA MARCELLUS TRUST I	Exploration & Production	\$ 293	13.8%	\$ 16.64	-16.0%	-19.9%	-31.2%
EVEP	EV ENERGY PARTNER LP	Exploration & Production	\$ 2,131	6.0%	\$ 51.28	-18.2%	-25.4%	-20.3%
LGCY	LEGACY RESERVES LP	Exploration & Production	\$ 1,184	9.0%	\$ 24.70	-13.5%	-12.9%	-9.1%
LINE	LINN ENERGY LLC-UNITS	Exploration & Production	\$ 7,082	8.2%	\$ 35.53	-10.1%	-5.1%	-2.7%
LRE	LRR ENERGY LP	Exploration & Production	\$ 325	13.1%	\$ 14.49	-23.9%	-27.7%	-23.3%
MCEP	MID-CON ENERGY PARTNERS LP	Exploration & Production	\$ 366	9.4%	\$ 20.15	-12.6%	-12.6%	12.5%
MEMP	MEMORIAL PRODUCTION PARTNERS	Exploration & Production	\$ 289	11.2%	\$ 17.14	-6.0%	-5.6%	-2.2%
PER	SANDRIDGE PERMIAN TRUST	Exploration & Production	\$ 785	11.7%	\$ 19.94	-13.5%	-12.2%	-7.9%
PSE	PIONEER SOUTHWEST ENERGY PAR	Exploration & Production	\$ 917	8.1%	\$ 25.68	-7.8%	-2.1%	1.9%
QRE	QR ENERGY LP	Exploration & Production	\$ 753	11.6%	\$ 16.88	-10.0%	-18.4%	-12.2%
SDR	SANDRIDGE MISSISSIPPIAN TRUST II	Exploration & Production	\$ 1,005	5.3%	\$ 20.22	-11.3%	N/A	N/A
SDT	SANDRIDGE MISSISSIPPIAN TRUST I	Exploration & Production	\$ 760	11.6%	\$ 27.15	-14.2%	-6.5%	-8.2%
VNR	VANGUARD NATURAL RESOURCES	Exploration & Production	\$ 1,253	9.8%	\$ 24.10	-14.8%	-10.9%	-8.9%
AB	ALLIANCEBERNSTEIN HOLDING LP	Financials	\$ 1,357	8.1%	\$ 12.90	-6.8%	-15.9%	1.3%
APO	APOLLO GLOBAL MANAGEMENT - A	Financials	\$ 4,277	8.6%	\$ 11.67	-7.0%	-16.4%	-0.6%
ATAX	AMER FST TAX EX INVESTORS LP	Financials	\$ 207	9.9%	\$ 5.04	-14.0%	-7.4%	4.4%
BX	BLACKSTONE GROUP LP/THE	Financials	\$ 13,417	3.3%	\$ 12.04	-10.5%	-23.9%	-12.1%
CLNH	CENTERLINE HOLDING CO	Financials	\$ 25	0.0%	\$ 0.07	-7.6%	-37.1%	5.8%
CODI	COMPASS DIVERSIFIED HOLDINGS	Financials	\$ 634	11.0%	\$ 13.12	-10.6%	-9.1%	11.2%
EFC	ELLINGTON FINANCIAL LLC	Financials	\$ 339	13.6%	\$ 20.60	6.8%	9.0%	26.6%
FIG	FORTRESS INVESTMENT GRP-CL A	Financials	\$ 1,607	6.5%	\$ 3.09	-12.4%	-11.9%	-6.0%
ICTPU	AMERICAN RESTAURANT PRTRN LP	Financials	\$ 3,835	0.0%	\$ 905.00	7.5%	31.6%	-20.1%
IEP	ICAHN ENTERPRISES LP	Financials	\$ 4,136	1.0%	\$ 41.23	-14.3%	-3.8%	17.0%
KFN	KKR FINANCIAL HOLDINGS LLC	Financials	\$ 1,497	8.6%	\$ 8.39	-5.7%	-7.0%	0.8%
KKR	KKR & CO LP	Financials	\$ 8,136	5.1%	\$ 11.75	-15.9%	-19.9%	-5.4%
LAZ	LAZARD LTD-CL A	Financials	\$ 2,993	3.5%	\$ 23.06	-15.5%	-18.7%	-10.5%
MMAB	MUNICIPAL MORTGAGE & EQUITY	Financials	\$ 12	0.0%	\$ 0.29	-19.4%	-34.1%	75.8%
NEN	NEW ENGLAND REALTY ASSOC-LP	Financials	\$ 86	0.0%	\$ -	-4.1%	-2.5%	17.5%
NLP	NTS REALTY HOLDINGS LP	Financials	\$ 34	6.6%	\$ 3.50	-4.7%	-12.9%	-4.8%
OAK	OAKTREE CAPITAL GROUP LLC	Financials	\$ 5,663	1.4%	\$ 4.50	-3.0%	N/A	N/A
OZM	OCH-ZIFF CAPITAL MANAGEMEN-A	Financials	\$ 3,006	5.5%	\$ 7.25	-16.4%	-20.9%	-12.4%
RPAML	ROYAL PALM BEACH COLONY -LP	Financials	\$ 0	0.0%	\$ 0.00	3900.0%	3900.0%	900.0%
SPLP	STEEL PARTNERS HOLDINGS LP	Financials	\$ 306	0.0%	\$ 1.00	-2.6%	2.1%	0.8%
WPC	W.P. CAREY & CO. LLC	Financials	\$ 1,837	5.0%	\$ 45.57	-3.3%	-1.9%	12.7%
AMID	AMERICAN MIDSTREAM PARTNERS	Gathering & Processing	\$ 90	8.8%	\$ 19.74	-9.4%	-7.2%	13.1%
APL	ATLAS PIPELINE PARTNERS LP	Gathering & Processing	\$ 1,609	7.5%	\$ 30.00	-12.8%	-13.8%	-16.7%
BKEP	BLUEKNIGHT ENERGY PARTNERS L	Gathering & Processing	\$ 238	6.5%	\$ 6.76	-1.3%	2.6%	7.8%
CHKM	CHESAPEAKE MIDSTREAM PARTNER	Gathering & Processing	\$ 3,704	6.5%	\$ 25.03	-11.4%	-14.5%	-11.2%
CMLP	CRESTWOOD MIDSTREAM PARTNERS	Gathering & Processing	\$ 933	7.9%	\$ 25.22	-1.1%	-9.7%	-17.5%
CPNO	COPANO ENERGY LLC-UNITS	Gathering & Processing	\$ 2,034	8.6%	\$ 26.80	-25.0%	-23.7%	-19.0%
DPM	DCP MIDSTREAM PARTNERS LP	Gathering & Processing	\$ 2,036	6.7%	\$ 39.33	-12.9%	-12.9%	-14.8%
EROC	EAGLE ROCK ENERGY PARTNERS	Gathering & Processing	\$ 1,365	10.1%	\$ 8.75	-8.7%	-9.4%	-21.6%
EXLP	EXTERRAN PARTNERS LP	Gathering & Processing	\$ 927	10.1%	\$ 19.73	-9.6%	-6.4%	2.4%
GSJK	COMPRESSCO PARTNERS LP	Gathering & Processing	\$ 202	11.9%	\$ 12.99	-9.8%	-22.6%	-8.8%
MWE	MARKWEST ENERGY PARTNERS LP	Gathering & Processing	\$ 5,307	6.6%	\$ 47.94	-19.2%	-16.9%	-10.6%
NGLS	TARGA RESOURCES PARTNERS LP	Gathering & Processing	\$ 3,534	6.3%	\$ 39.22	-8.9%	-4.0%	8.4%
PDH	PETROLOGISTICS LP	Gathering & Processing	\$ 1,946	0.0%	\$ 14.00	-17.6%	N/A	N/A
RGP	REGENCY ENERGY PARTNERS LP	Gathering & Processing	\$ 3,661	8.6%	\$ 21.52	-12.9%	-10.8%	-10.2%
WES	WESTERN GAS PARTNERS LP	Gathering & Processing	\$ 4,053	4.2%	\$ 44.09	-5.7%	-3.5%	9.1%
WPZ	WILLIAMS PARTNERS LP	Gathering & Processing	\$ 16,771	5.9%	\$ 52.90	-6.6%	-5.2%	-9.5%
XTXEX	CROSSTEX ENERGY LP	Gathering & Processing	\$ 951	8.5%	\$ 15.59	-12.4%	-7.1%	-0.2%
AHGP	ALLIANCE HOLDINGS GP LP	General Partners	\$ 2,489	6.4%	\$ 41.57	-5.7%	-3.1%	-17.8%
ATLS	ATLAS ENERGY LP	General Partners	\$ 1,771	2.9%	\$ 34.51	-10.5%	5.3%	57.7%
ETE	ENERGY TRANSFER EQUITY LP	General Partners	\$ 10,171	6.9%	\$ 36.33	-12.1%	-8.5%	-7.8%
NSH	NUSTAR GP HOLDINGS LLC	General Partners	\$ 1,358	6.4%	\$ 31.89	-3.5%	-6.5%	-1.2%
BIP	BROOKFIELD INFRASTRUCTURE PA	Legacy Partnerships	\$ 5,794	4.8%	\$ 31.30	0.4%	0.2%	15.8%
FUN	CEDAR FAIR LP	Legacy Partnerships	\$ 1,488	6.0%	\$ 26.80	-13.9%	-9.4%	26.4%
NNUT	ML MACADAMIA ORCHARDS LP-UT	Legacy Partnerships	\$ 25	0.0%	\$ -	4.7%	19.6%	30.4%
STON	STONEMOR PARTNERS LP	Legacy Partnerships	\$ 486	9.3%	\$ 25.10	-2.8%	5.4%	12.0%
XXFPL	FFP PARTNERS -LP-CL A	Legacy Partnerships	\$ 0	0.0%	\$ 0.01	-80.0%	60.0%	374.1%
CPLP	CAPITAL PRODUCT PARTNERS LP	Marine Transportation	\$ 507	12.7%	\$ 7.31	-13.9%	-7.2%	26.4%
GMLP	GOLAR LNG PARTNERS LP	Marine Transportation	\$ 1,242	5.4%	\$ 31.79	-8.0%	-13.2%	6.5%
MMLP	MARTIN MIDSTREAM PARTNERS LP	Marine Transportation	\$ 772	9.5%	\$ 32.19	-6.5%	-2.6%	-2.4%
NMM	NAVIOS MARITIME PARTNERS LP	Marine Transportation	\$ 910	13.0%	\$ 13.55	-14.1%	-16.3%	-2.7%
TGP	TEEKAY LNG PARTNERS LP	Marine Transportation	\$ 2,695	7.2%	\$ 37.31	-10.0%	-3.1%	16.4%
TOO	TEEKAY OFFSHORE PARTNERS LP	Marine Transportation	\$ 1,956	7.4%	\$ 27.70	-5.8%	-2.5%	7.8%
ARLP	ALLIANCE RESOURCE PARTNERS	Natural Resources	\$ 2,102	7.2%	\$ 57.01	-10.3%	-3.6%	-22.3%

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
NRP	NATURAL RESOURCE PARTNERS LP	Natural Resources	\$ 2,432	9.6%	\$ 22.94	-5.9%	-2.2%	-11.7%
OXF	OXFORD RESOURCE PARTNERS LP	Natural Resources	\$ 80	22.8%	\$ 7.68	-13.7%	-5.2%	-45.0%
POPE	POPE RESOURCES LTD-LP	Natural Resources	\$ 214	2.9%	\$ 48.55	9.0%	11.9%	14.7%
RNF	RENTECH NITROGEN PARTNERS LP	Natural Resources	\$ 898	18.1%	\$ 23.47	-17.3%	-12.2%	49.0%
RNO	RHINO RESOURCE PARTNERS LP	Natural Resources	\$ 390	13.6%	\$ 14.08	-20.6%	-22.0%	-23.6%
TNH	TERRA NITROGEN COMPANY LP	Natural Resources	\$ 3,738	8.0%	\$ 200.04	-23.9%	-18.7%	24.4%
UAN	CVR PARTNERS LP	Natural Resources	\$ 1,488	10.3%	\$ 20.38	-27.8%	-21.0%	-14.7%
BWP	BOARDWALK PIPELINE PARTNERS	NGL Pipelines	\$ 5,392	8.2%	\$ 25.95	-4.3%	0.0%	-2.5%
CQP	CHENIERE ENERGY PARTNERS LP	NGL Pipelines	\$ 3,974	7.3%	\$ 23.38	-11.1%	11.5%	34.7%
ENGY	CENTRAL ENERGY PARTNERS LP	NGL Pipelines	\$ 2	0.0%	\$ 0.24	25.0%	-40.4%	-44.0%
EPB	EL PASO PIPELINE PARTNERS LP	NGL Pipelines	\$ 6,749	6.2%	\$ 32.81	-3.1%	-4.6%	-2.4%
EPD	ENTERPRISE PRODUCTS PARTNERS	NGL Pipelines	\$ 43,313	5.1%	\$ 48.76	-5.4%	-2.2%	7.8%
ETP	ENERGY TRANSFER PARTNERS LP	NGL Pipelines	\$ 10,204	8.2%	\$ 43.39	-11.0%	-5.8%	-1.9%
NRGM	INERGY MIDSTREAM LP	NGL Pipelines	\$ 1,550	7.1%	\$ 20.85	0.1%	1.4%	12.1%
OKS	ONEOK PARTNERS LP	NGL Pipelines	\$ 12,002	4.7%	\$ 54.60	-2.1%	1.0%	-3.3%
PNG	PAA NATURAL GAS STORAGE LP	NGL Pipelines	\$ 1,519	8.0%	\$ 17.95	-3.5%	-3.7%	-0.5%
PVR	PENN VIRGINIA RESOURCE PARTN	NGL Pipelines	\$ 1,835	9.0%	\$ 23.21	-7.0%	8.6%	-5.3%
SEP	SPECTRA ENERGY PARTNERS LP	NGL Pipelines	\$ 3,065	6.2%	\$ 31.17	-2.6%	-1.0%	0.5%
TCP	TC PIPELINES LP	NGL Pipelines	\$ 2,194	7.5%	\$ 41.00	-4.8%	-7.1%	-10.5%
APU	AMERIGAS PARTNERS-LP	Propane	\$ 3,576	8.3%	\$ 38.55	-2.9%	-2.9%	-12.8%
FGP	FERRELLGAS PARTNERS-LP	Propane	\$ 1,346	11.7%	\$ 17.05	14.7%	13.1%	-7.6%
GLP	GLOBAL PARTNERS LP	Propane	\$ 594	9.2%	\$ 21.65	-5.6%	-4.8%	3.3%
NGL	NGL ENERGY PARTNERS LP	Propane	\$ 675	6.3%	\$ 23.12	4.8%	14.6%	16.2%
NRGY	INERGY LP	Propane	\$ 2,352	8.8%	\$ 17.13	-10.3%	6.8%	-25.7%
SGU	STAR GAS PARTNERS LP.	Propane	\$ 256	7.8%	\$ 3.95	4.0%	-2.9%	-16.1%
SPH	SUBURBAN PROPANE PARTNERS LP	Propane	\$ 1,307	9.3%	\$ 36.82	-13.4%	-12.7%	-19.6%
BPL	BUCKEYE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 4,292	8.7%	\$ 47.52	-14.1%	-20.8%	-22.9%
CLMT	CALUMET SPECIALTY PRODUCTS	Refined Product Pipelines and Terminals	\$ 1,304	10.0%	\$ 22.32	-16.1%	-13.8%	15.8%
HEP	HOLLY ENERGY PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,601	6.3%	\$ 56.57	-4.5%	-5.9%	8.5%
KMP	KINDER MORGAN ENERGY PARTNRS	Refined Product Pipelines and Terminals	\$ 26,225	6.1%	\$ 78.33	-5.0%	-4.0%	-5.2%
LNKE	LINK ENERGY LLC	Refined Product Pipelines and Terminals	\$ 0	0.0%	\$ 0.00	-9.4%	-11.1%	128.6%
MMP	MAGELLAN MIDSTREAM PARTNERS	Refined Product Pipelines and Terminals	\$ 7,782	4.9%	\$ 68.81	-1.7%	-3.7%	2.3%
NKA	NISKA GAS STORAGE PARTNERS-U	Refined Product Pipelines and Terminals	\$ 811	11.8%	\$ 11.87	-3.9%	28.0%	42.4%
NS	NUSTAR ENERGY LP	Refined Product Pipelines and Terminals	\$ 3,694	8.4%	\$ 52.21	-3.2%	-9.9%	-4.2%
OILT	OILTANKING PARTNERS LP	Refined Product Pipelines and Terminals	\$ 1,210	4.5%	\$ 31.10	7.5%	2.4%	14.0%
SXL	SUNOCO LOGISTICS PARTNERS LP	Refined Product Pipelines and Terminals	\$ 3,355	5.1%	\$ 33.68	-16.3%	-9.9%	-12.6%
TLP	TRANSMONTAIGNE PARTNERS LP	Refined Product Pipelines and Terminals	\$ 456	8.0%	\$ 31.54	-7.5%	-7.6%	-2.4%

Yorkville Universe Indices - Constituent Changes

Petrologistics LP (PDH) 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.

Exterran Partners LP (EXLP) was moved from the Yorkville MLP Refined Products Pipelines and Terminals Index to the Yorkville MLP Gathering & Processing Index. It will remain in the following indices: the Yorkville MLP Infrastructure Index, the Yorkville MLP Universe Index, and the Yorkville PTP Universe.

Compressco Partners LP (GSJK) was moved from the Yorkville MLP Refined Products Pipelines and Terminals Index to the Yorkville MLP Gathering & Processing Index. It will remain in the following indices: the Yorkville MLP Infrastructure Index, the Yorkville MLP Universe Index, and the Yorkville PTP Universe.

PAA Natural Gas Storage LP (PNG) was moved from the Yorkville MLP Refined Products Pipelines and Terminals Index to the Yorkville MLP NGL Pipelines Index. It will remain in the following indices: the Yorkville MLP Infrastructure Index, the Yorkville MLP Universe Index, and the Yorkville PTP Universe.

Niska Gas Storage LP (NKA) was moved from the Yorkville MLP Refined Products Pipelines and Terminals Index to the Yorkville MLP NGL Pipelines Index. It will remain in the following indexes: the Yorkville MLP Infrastructure Index, the Yorkville MLP Universe Index, and the Yorkville PTP Universe.

## Yorkville Universe Indices - Constituent Changes (continued)

Tesoro Logistics LP (TLLP) was moved from the Yorkville NGL Pipelines Index to the Yorkville MLP Crude Oil Pipelines Index. It will remain in the following indices: the Yorkville MLP Infrastructure Index, the Yorkville MLP Universe Index, and the Yorkville PTP Universe.

Penn Virginia Resources LP (PVR) was moved from the Yorkville MLP Natural Resources Index to the Yorkville MLP NGL Pipelines Index. As a result of the move, PVR will no longer be included in the Yorkville MLP Commodity Index; it will now be included in the Yorkville MLP Infrastructure Index. It will remain in the following indices: the Yorkville MLP Universe Index, and the Yorkville PTP Universe.



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