

YORKVILLE  
CAPITAL MANAGEMENT LLC

# Yorkville's Quarterly MLP / PTP Beat

## MLP-Moving News

MLPs return +9.1% in Q3,  
+9.6% YTD. Commodity  
MLPs +9.7% vs +9.0%  
for Infrastructure

Recent IPO Northern Tier  
Energy LP (NTI) returns  
+50.9% in the quarter

Top Sectors for Quarter:  
Financial PTPs +13.5%,  
General Partners +13.3%

Performance spread between  
best (NTI) and worst MLP  
(STON) 57.8% for Q3

MLP Yield versus Ten Year  
Treasury Spread Remains  
Elevated at 470 bps

MLP Distributions Grow  
6.3% Year-over-Year

Commodity MLPs Yield  
20 Basis Points Above High  
Yield Corporates

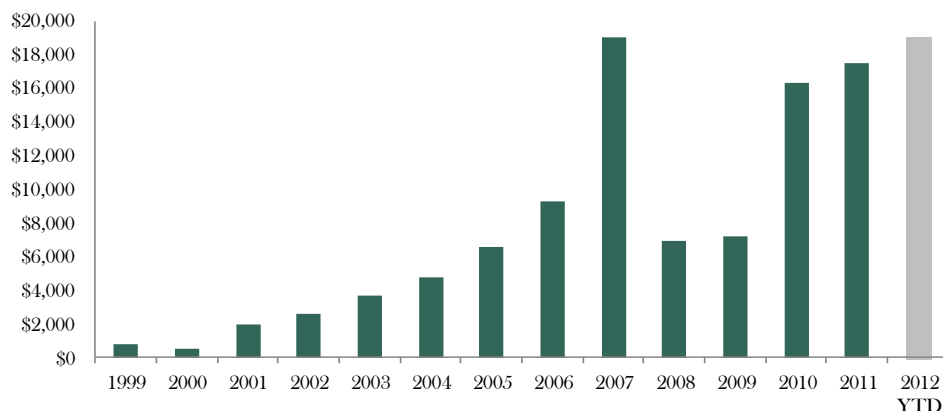
Equity and Debt Offerings  
Outpace Q2, on Target for  
Record Year

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

## MLPs: An Asset-Class in Growth Mode

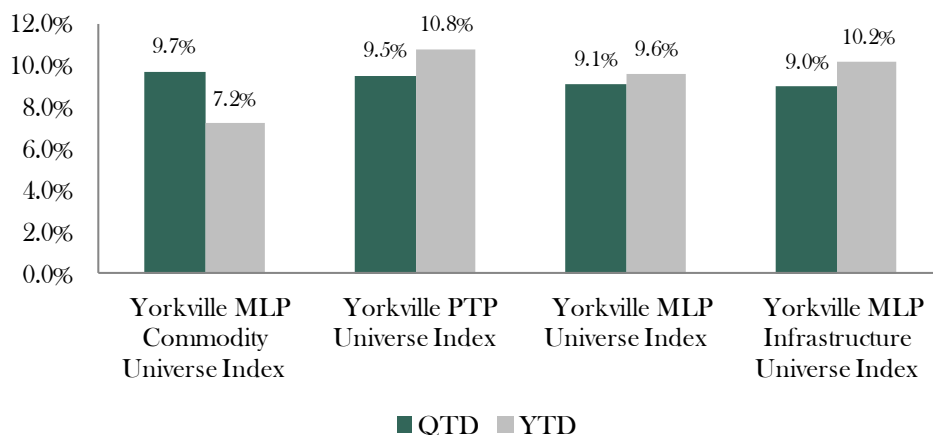
In the first three quarters of 2012, MLPs raised an astounding \$19.0 billion in equity. For an asset class that currently stands at a market capitalization of approximately \$300 billion, this represents unprecedented growth. Assuming a consistent expansion rate for Q4, 2012 equity offerings are on pace for more than \$25 billion, easily surpassing the current record \$19.3 billion raised in 2007. This \$25 billion would then represent about 8.5% percent of the entire MLP universe. Based on the rule of 72, these numbers suggest that the MLP asset class will double in size in 8 ½ years, or by the end of 2021, much in line with our projections.

Total Equity Offerings (\$mm)



However, equity issuances only tell half of the story. Though September month-end, MLPs have raised \$21.4B in debt in 2012, eclipsing the \$20.1B raised in 2011 and the \$20.5B in 2010.

MLP / PTP Composite Indices - Total Return  
(Q3 2012)



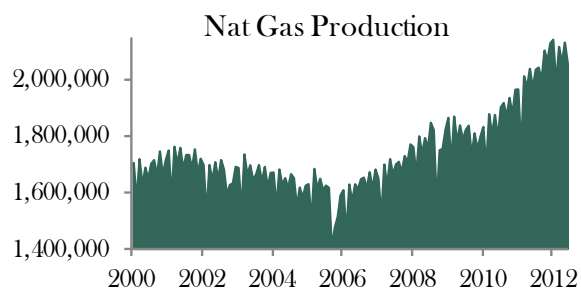
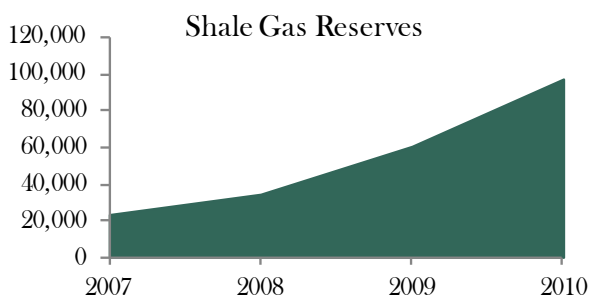
The growth story is further proven by the activity levels in the M&A market for MLPs, where we saw acquisitions in excess of \$10 billion for MLPs including dropdowns, acquisitions of private companies, acquisitions from other MLPs and acquisitions from major energy companies in the 3<sup>rd</sup> quarter alone. Furthermore, according to Bloomberg, MLPs had bought “10 percent of the oil-producing property sold in the U.S. through August and 26 percent of the gas-producing property” – we expect that percentage to grow.

In our opinion, this is just the beginning, as we maintain that this accelerated growth is not the sign of any kind of a bubble. Rather, the recent growth is part of a longer term build out and change that is taking place in the United States and throughout North America as discussed in our first edition of The Huddle below.

## The Huddle: The Positive Outlook for MLPs, Part Two

In our MLP Beat published in [May 2012](#), we discussed why we regard the economic environment for MLPs favorably. We continue to remain confident that the fundamentals of the industry remain excellent, which benefit investors who are looking for both current income (with favorable tax treatment) and the potential for capital gains.

There have been a number of technological advances in the past ten years that have unlocked vast new sources of oil and gas. The majority of this new bounty is a result of the widespread use of horizontal drilling and hydraulic fracturing, or “fracking”. This has resulted in new reserves from oil and gas fields that heretofore were not considered economically viable. Data from the US Energy Information Administration substantiates this claim: from 2007 to 2010, Shale Gas proved reserves grew from 23 trillion cubic feet (TCF) to 97.5 TCF, cumulative growth of 324%. By 2010, Shale Gas reserves made up 30.7% of the 317 TCF of proved US Wet Gas reserves, up significantly from only 9.4% of Wet Gas reserves in 2007. Meanwhile, proved domestic Crude Oil reserves have risen to 25.2B barrels in 2010, representing the highest figure since 1992.



The consequences of developing these unconventional sources are having a game-changing effect on the U.S. economy. According to the U.S. Energy Information Administration, it is estimated that by 2020 more than 50% of the crude oil that the United States consumes will be produced at home and 82% will come from this side of the Atlantic. Additionally, petroleum purchases from the Middle East and Africa are expected to drop from 4 million barrels a day (M b/D) to 2.5M b/D by 2020. While these are the expectations for our energy future, the transformation has in fact already begun. As a result of our abundant crude supply and expansive refinery base, we actually became a net exporter of refined products last year. U.S. oil production rose 6% between October 2011 and March 2012 to more than 6 million barrels a day for the first time since 1998.

According to Jim Burkhard, an analyst with IHS CERA, “U.S. oil production was for nearly 40 years in total decline and that decline was never supposed to end”. However, Citigroup has forecast that North American crude oil and NGL production will almost double from 15.4M b/D to 27M b/D by 2020, while the United States could overtake Saudi Arabia and Russia in liquids production by as soon as 2016. This is great news for the United States, but it is even better news for MLPs in particular, and the reason why is simple. Infrastructure is needed to deliver, store, process and fractionate these new oil and gas reserves. MLPs provide the must needed services that are essential for the efficient delivery of fossil fuels and are the only pure-play on this trend without the development risk of exploration and production.

Yorkville estimates that between \$230B and \$300B in infrastructure investment will be needed over the next 20 years as we develop unconventional shale resources. This investment will drive MLP distribution growth and capital appreciation for the foreseeable future, making an investment in MLPs as timely as ever.

## MLP / PTP Composite Performance - Total Returns

The Yorkville PTP Universe Index returned +9.5% while the Yorkville MLP Universe Index returned 9.1% for the quarter. Meanwhile, Commodity MLPs outpaced Infrastructure MLPs +9.7% versus +9.0% to bring things tighter on a year-to-date level (+7.2% vs. +10.2%). The S&P 500, with a +6.4% total return for the quarter, lagged the MLP universe by 2.7%, yet it remains ahead by 6.8% on the year with a +16.4% total return (versus +9.6% YTD for the Yorkville MLP Universe). Going into the fourth quarter, we will need MLPs to beat out the overall market by almost 7 percent to take the lead over the S&P on the year.

<b>MLP / PTP Composite Indices - Total Return</b>			
as of 9/30/12			
INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville MLP Commodity Universe Index	YCOMUX	9.7%	7.2%
Yorkville PTP Universe Index	YPTPUX	9.5%	10.8%
Yorkville MLP Universe Index	YMLPUX	9.1%	9.6%
Yorkville MLP Infrastructure Universe Index	YINFUX	9.0%	10.2%
S&P 500	SPXT	6.4%	16.4%

## MLP / PTP Sector Performance - Total Returns

All 11 sector indices delivered positive total returns for the quarter and each MLP sector is up year-to-date as of the conclusion of Q3 2012. Including PTPs, six of the eleven sectors had total returns in the double digit range and 9 of the 11 outperformed the S&P.

<b>MLP / PTP Sector Indices - Total Return</b>			
as of 9/30/12			
INDEX NAME	BLOOMBERG TICKER	BLOOMBERG	
		QTD	YTD
Yorkville PTP Financials Index	YFINLX	13.5%	17.8%
Yorkville MLP General Partners Index	YGENPX	13.3%	15.0%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	12.3%	9.6%
Yorkville MLP Exploration & Production Index	YEXNPX	11.4%	6.3%
Yorkville MLP Propane Index	YPROPX	11.1%	1.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	10.6%	0.9%
Yorkville PTP Legacy Partnerships Index	YLEGYX	8.8%	39.2%
Yorkville MLP Natural Resources Index	YNATRX	8.5%	10.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	7.7%	14.3%
Yorkville MLP NGL Pipelines Index	YNGLPX	6.1%	13.4%
Yorkville MLP Marine Transportation Index	YTRANX	2.7%	14.8%
S&P 500	SPXT	6.4%	16.4%

The best performing sector for the quarter was Financial PTPs which returned +13.5%. Asset Manager partnerships, led by Fortress Investment Group LLC (FIG) and Och-Ziff Capital Management (OZM), had strong returns as equity markets rallied. The second best performing sector was the General Partner MLP Index which returned

+13.3%, while Refined Product Pipelines and Terminals followed, finishing up +12.3% in total return.

Propane MLPs returned +11.1% in the third quarter, pushing their 2012 return into the green and up to +1.2% after propane pricing at Mont Belvieu, a major propane supply point, came off the bottom hit in Q2. The worst performing index for the quarter was Marine Transport, which returned +2.7% as concern of a slowdown in Chinese imports loomed. NGL Pipelines were the second worst meanwhile, returning +6.1% for the quarter. The laggard in that sector was Energy Transfer Partners LP (ETP), which lost -1.7%.

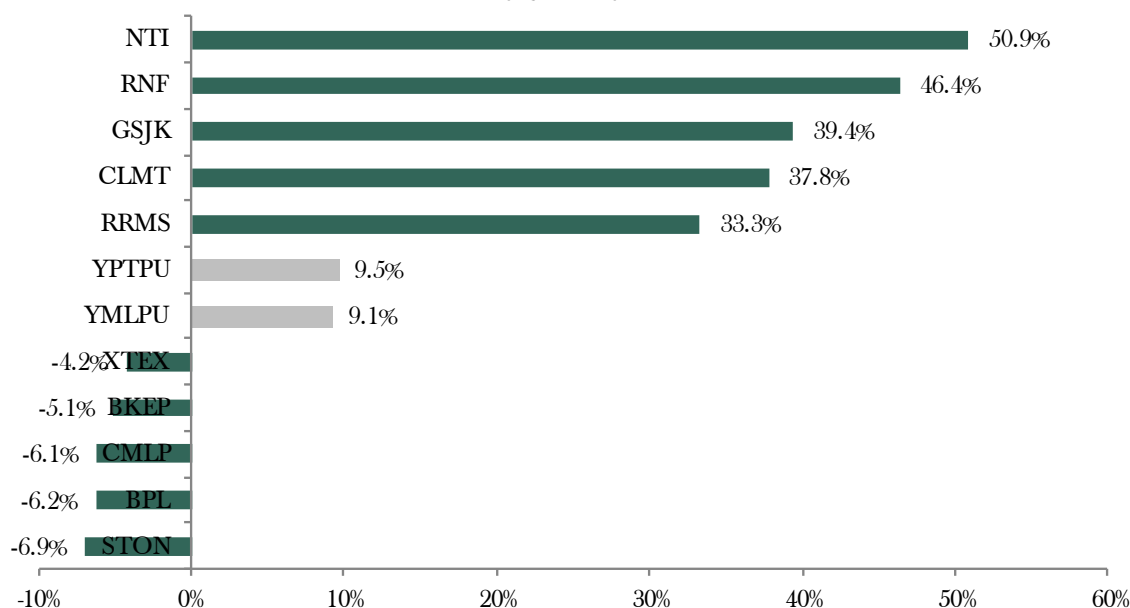
## Partnerships - Best and Worst Performing

From the 110 publicly traded partnerships that met our minimum market capitalization and liquidity criteria, only 18 had a negative quarter, with the remaining 88 (or 80%) finishing with positive total returns. Of those 88, an impressive 62 had positive returns in the double digit range, or more than 56% of the entire universe. The average partnership gained 12.2% for an average outperformance of 5.8% above the S&P 500. For the three month period, the difference between the returns of the best performing name in the MLP universe, Northern Tier Energy LP (NTI), and the worst performer, StoneMor Partners LP (STON), was a significant 57.8%, reiterating the value stock picking can deliver when investing in MLPs.

Since Northern Tier's July 26<sup>th</sup> IPO, it has returned an impressive +50.9%. Northern Tier owns a refinery in Minnesota and 166 retail gas stations. It is also a variable distribution MLP, meaning it has no minimum quarterly distribution. Northern Tier's operating income for Q2 2012 grew by ~180% (+\$145 million) year-over-year as refining gross product margin expanded significantly from \$20.97 to \$38.60 per barrel. The firm also popped after Credit Suisse assumed coverage of the partnership at outperform on September 4. NTI projects that it will distribute \$2.65 for the 12 months ended June 30<sup>th</sup>, 2013 for an indicated yield of 12.7% as of quarter end.

Nitrogen fertilizer producer Rentech Nitrogen Partners LP (RNF) was the second best performing partnership for the quarter returning +46.4%. In their Q2 2012 results, EBITDA increased +14% versus the second quarter of 2011 and the partnership reported \$1.17 in distributable cash flow for the quarter. RNF guided to distributable cash flow of \$3.30 per unit for this year on both low natural gas input costs and rising corn and nitrogen prices.

Best and Worst Performing Partnerships - Total Return  
(Q3 2012)



Compressco Partners LP (GSJK), a provider of wellhead compression services, was the third best performer for the quarter with a total return of +39.4%. Better compressor utilization rates pushed revenue up +11.7% and EBITDA up +23.8% year-over-year for Q2 2012. Distributable cash flow for Q2 2012 was \$0.47 per unit or 25.4% higher than the previous quarter.

Refiner and processor Calumet Specialty Product Partners LP (CLMT) came in the fourth spot for the quarter, returning +37.8%. The partnership's Q2 2012 distribution of \$0.59 was up +19.2% versus last year's second quarter driven by expanding refining margins and increasing volume.

Rose Rock Midstream LP (RRMS), which owns and operates crude oil storage tanks and gathering and transportation pipeline systems, returned +33.3%. Imperial Capital LLC initiated coverage of RRMS on September 6 at outperform with a \$42 price target. From September 6th to September 10th, the stock price appreciated from \$28.35 to \$32.77, a +15.6% gain.

Cemetery owner and operator StoneMor Partners LP (STON) was the worst performer for the quarter; it returned -6.9%. In late July, investors raised concerns about the sustainability of distributable cash flow to support its 10.3% indicated distribution yield.

Buckeye Partners LP (BPL), which owns refined product pipelines, was not far behind, with a total return loss of -6.2%. On August 3rd, BPL reported slightly higher distributable cash flow for Q2 2012 but on a six month basis it is down roughly six percent. Additionally, the partnership declared a \$1.0375 third quarter 2012 distribution, which represented only a flat quarter-over-quarter distribution. For an MLP that had increased its distribution in 31 straight quarters prior to 2012, BPL needs to do more to gain investors' trust.

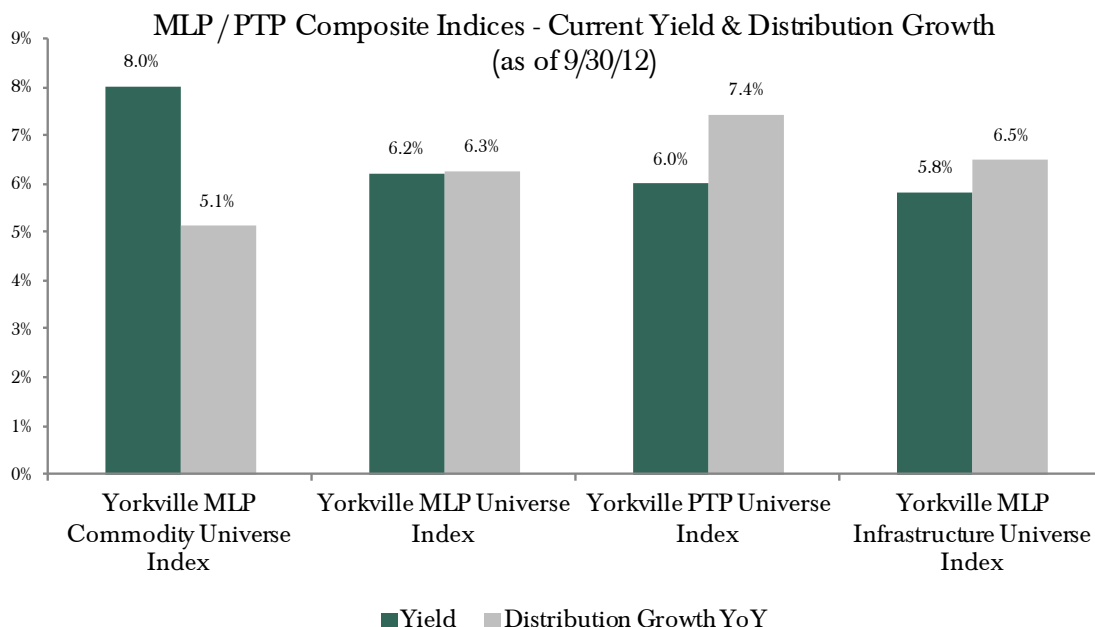
Crestwood Midstream Partners LP (CMLP) was the third worst performing partnership for the quarter returning -6.2%. Although the partnership grew its distribution by 9.0 % YoY to \$0.50, gathering volumes were down by -8.0% over the same period.

Blueknight Energy Partners LP (BKEP), which offers crude oil terminaling, storage, processing, gathering, and transportation, was the fourth worst performing partnerships with a total return of -5.1%. Their revenue for the first 6 months of 2012 dropped -4.4% YoY but adjusted EBITDA rose almost 13%.

Gatherer & Processor Crosstex Energy LP (XTEX) rounded out the top five worst performers with a total return of -4.2%. On August 7, XTEX reported worse than expected Q2 2012 adjusted EBITDA (-12.2% YoY) and distributable cash flow (-29% YoY) as realized NGL prices declined from \$1.24 to \$1.04. From August 6 to August 10th, XTEX declined -12.3% although it has since regained some ground. As of June 30, US NGL supply was up 10.4% while NGL demand was only up 3.8% YTD contributing to the challenging pricing environment according to Credit Suisse.

## MLP / PTP Composite Current Yield & Distribution Growth

As of September 30<sup>th</sup>, Commodity MLPs had the highest indicated yield (8.0%) among the composite indices, coming in a significant 220 basis points above their Infrastructure counterparts (5.8%). Their higher yield came with lower distribution growth as we would expect however, with an increase of +5.1% YoY versus +6.5% YoY for Infrastructure. The overall MLP universe currently offers a 6.2% yield with 6.3% distribution growth YoY, slightly below the 7% distribution growth rate that we projected in our [Q4 2011 Investor's Update](#).



## MLP / PTP Sector Current Yield & Distribution Growth

On a sector level, Naturals Resource MLPs continued to be the highest-yielding sector in the asset class, although the actual indicated yield compressed to 8.7% from 9.3% at the end of Q2. Propane and Marine Transport, each yielding 8%, were tied for the second highest yielding sector while Exploration & Production MLPs were close behind at 7.9%. Infrastructure MLP sectors generally yield less than Commodity MLPs and this quarter was no exception. Crude Oil Pipelines yielded 5.6% while both NGL Pipelines and Refined Product Pipelines yielded 5.7%.

All eleven sectors had positive distribution growth year over year for Q3 2012. Gatherers and Processors grew distributions by +9.9% and Refined Product Pipelines and Terminals were close behind at +9.6% distribution growth. Unsurprisingly, the laggards were the high yielders: Propane, Exploration & Production, and Marine Transport grew distributions by 3.6%, 3.2%, and 3.4% respectively. Nonetheless, the highest yielding sector, Natural Resource MLPs, grew distributions by +7.4% YoY as fertilizer MLPs led the way.

## MLP / PTP Sector Indices - Current Yield & Distribution Growth as of 9/30/12

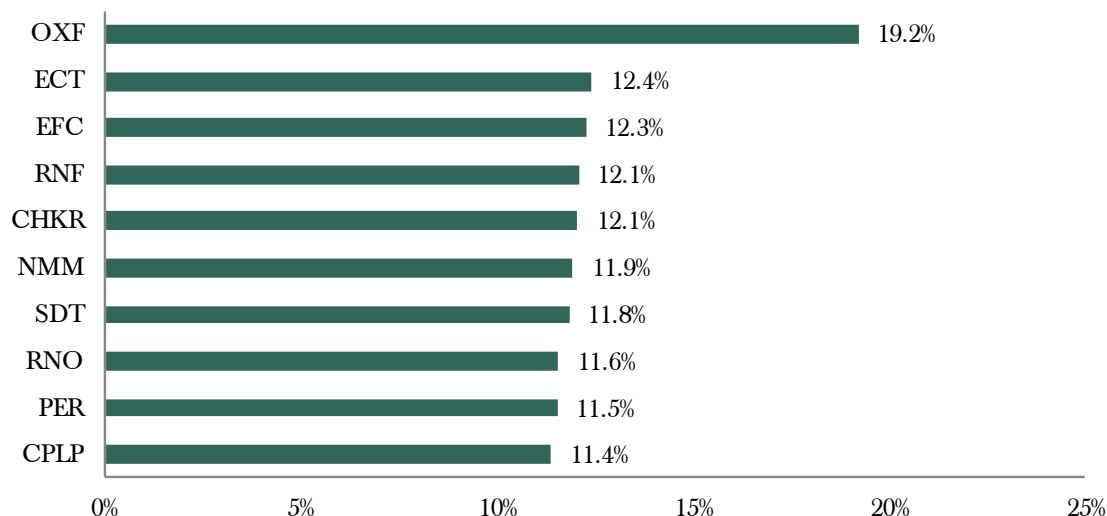
INDEX NAME	BLOOMBERG		DIST. GROWTH
	TICKER	YIELD	
Yorkville MLP Natural Resources Index	YNATRX	8.7%	7.4%
Yorkville MLP Marine Transportation Index	YTRANX	8.0%	3.4%
Yorkville MLP Propane Index	YPROPX	8.0%	3.6%
Yorkville MLP Exploration & Production Index	YEXNPX	7.9%	3.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	6.2%	9.9%
Yorkville MLP NGL Pipelines Index	YNGLPX	5.7%	5.5%
Yorkville MLP General Partners Index	YGENPX	5.7%	4.6%*
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	5.7%	9.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	5.6%	6.6%
Yorkville PTP Legacy / Misc. Partnerships Index	YLEGYX	4.4%	72.3%
Yorkville PTP Financials Index	YFINLX	4.2%	5.0%

\*Does not include NRGY

## Partnerships - Current Yield & Distribution Growth

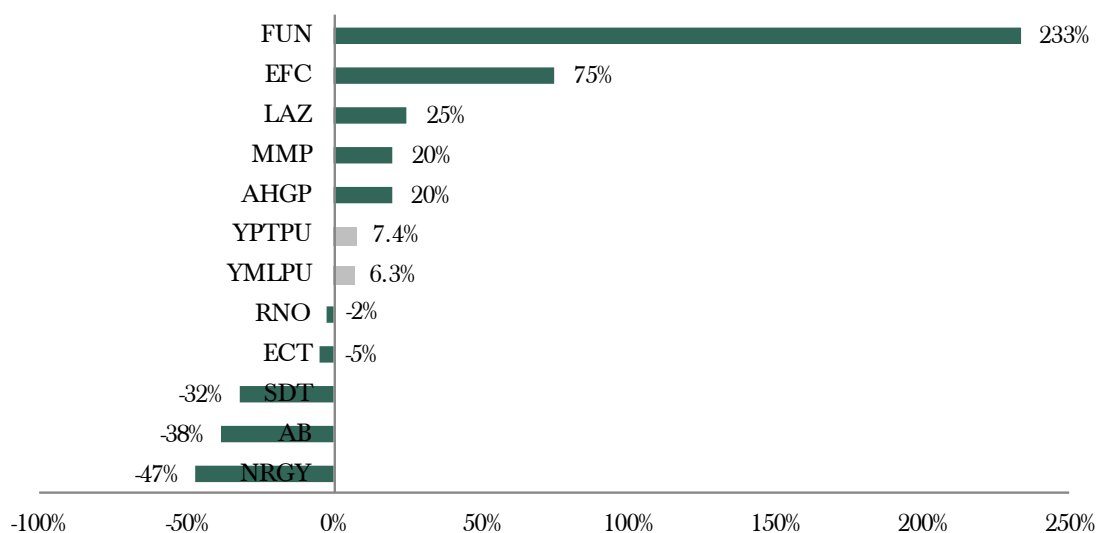
Of the top ten yielding MLPs, four were royalty trusts (structured as partnerships), two were coal producers, and two were marine transportation names. Excluding the royalty trusts, the top ten yielding PTPs included 8 Commodity MLPs and 1 Infrastructure MLP (Niska Gas Storage Partners LLC). The highest yielder, at 19.2%, was coal producer Oxford Resources Partners LP (OXF). Although the market is pricing in a cut, OXF maintained its distribution for Q3 2012. Of the top yielders, RNF has been far and away the top performer this year. The fertilizer MLP had achieved a year-to-date total return of +144.6% as of the end of September.

Ten Highest Yielding Partnerships  
(as of 9/30/12)



Amusement Park operator Cedar Fair LP (FUN), the top performing distribution grower for Q2 2012, was again the top grower YoY for Q3 2012, growing its distribution by 233%. Ellington Financial LLC delivered the second best distribution growth at 75% although it is still significantly below the \$1.31 it paid in Q4 2010.

Best and Worst Distribution Changes by Partnership - YoY % Change  
(Q3 2012)

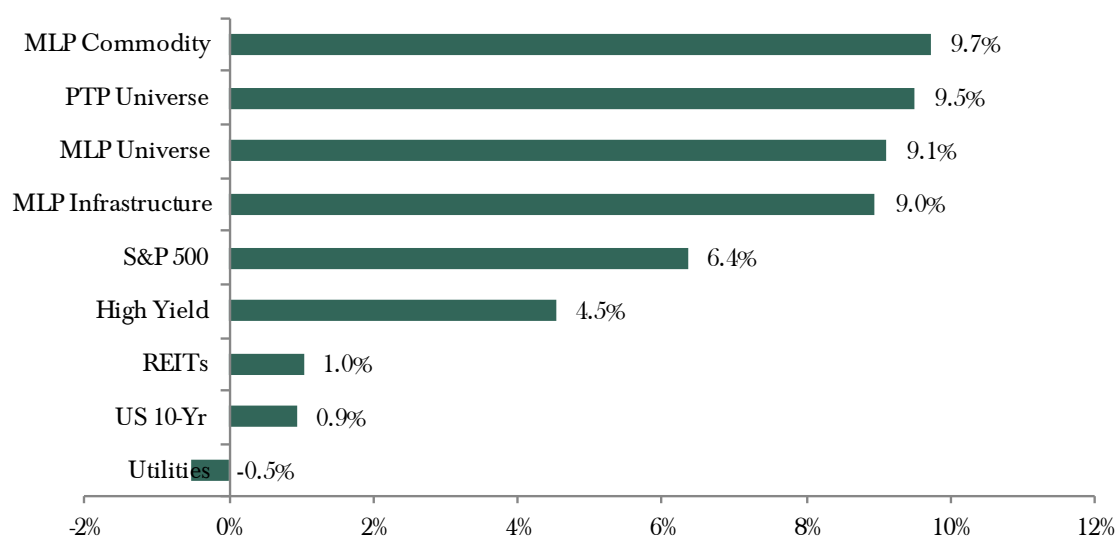


Honorable mention goes to Magellan Midstream Partners (MMP), Alliance Holdings GP, LP (AHGP), Calumet Specialty Product Partners LP (CLMT), and Western Gas Partners LP (WES) which all had third quarter 2012 distribution growth between 19% and 20% YoY and have all raised their distributions at least the past six quarters. The worst cuts for the quarter came from AllianceBernstein Holding LP (AB) and Inergy LP (NRGY) which cut their Q2 distributions by -38% and -47% respectively YoY.

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

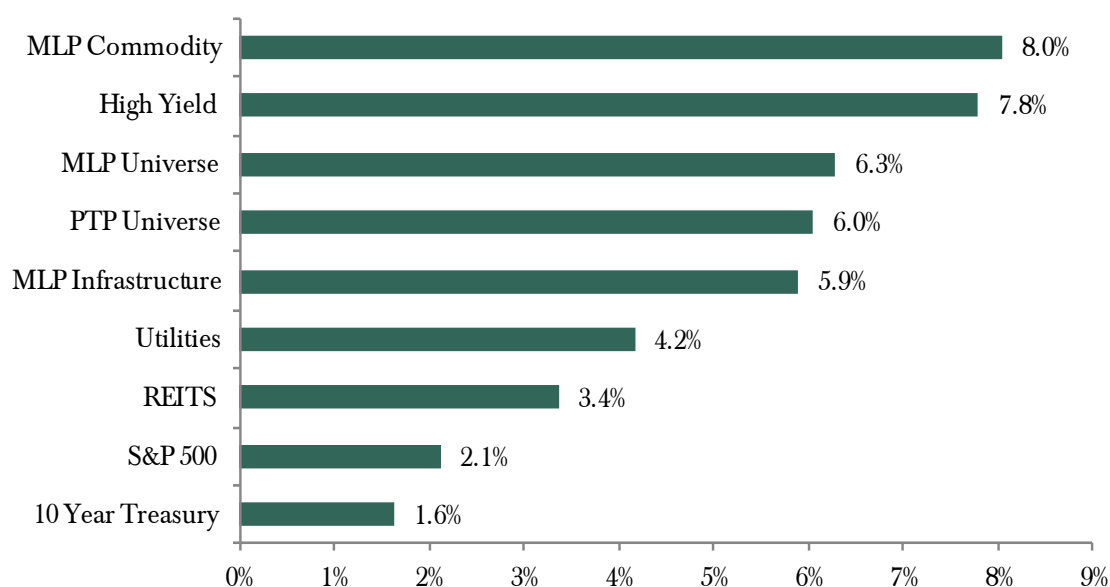
For the quarter, MLPs outpaced the S&P 500 by 2.7%, as the MLP Universe returned +9.1%. With a +9.7% total return, Commodity MLPs came out atop the list, beating out Infrastructure MLPs by 0.7 percent. MLPs shined extra brightly in a quarter where Utilities produced a negative total return and REITs only managed a gain of only +1.0%. This divergence in performance may be an indication of the (relative) valuation attractiveness of MLPs versus other alternative income sources.

Quarterly Performance by Asset Class  
(as of 9/30/12)





### Yield by Asset Class (as of 9/30/12)



The yield spread between MLPs and the 10-year, at 470 basis points as of quarter end, continues to remain well above its long term average of 330 bps. Meanwhile, MLPs offered a spread of 210 above Utilities and 290 bps above REITs. Commodity MLPs yielded 8% – a full 2 percent above Infrastructure and approximately 20 basis points higher than high yield corporate bonds.

## MLP / PTP Corporate Actions

In the 3<sup>rd</sup> quarter, we saw an impressive \$5.2 billion in primary and secondary equity offerings. Of that \$5.2 billion, there were four MLP IPOs raising a total of \$614B with an average offer-to-date return of +25.7%. Three of these new issues were classified as Commodity MLPs; one was Infrastructure.

MLP / PTP Initial Public Offerings					
3rd Quarter 2012					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	
SMLP	Summit Midstream Partners LP	9/27/2012	\$ 250	5.5%	
NTI	Northern Tier Energy LP	7/25/2012	\$ 228	50.9%	
SUSP	Susser Petroleum Partners LP	9/19/2012	\$ 195	17.1%	
HCLP	Hi-Crush Partners LP	8/15/2012	\$ 191	29.4%	
<b>TOTAL / AVERAGE</b>			<b>\$ 614</b>	<b>25.7%</b>	

In terms of secondary offerings, MLPs and PTPs raised more than \$4.5B this quarter. Williams Partners LP (WPZ), Enterprise Products Partners LP (EPD), and Enbridge Energy Partners LP (EEP) were the top 3 offerings each raising more than \$400 million. The average offering was \$240 million.

MLP / PTP Secondary Offerings					
3rd Quarter 2012					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	
WPZ	Williams Partners LP	8/8/2012	\$ 437	6.3%	
EPD	Enterprise Products Partners LP	9/25/2012	\$ 425	1.0%	
EEP	Enbridge Energy Partners LP	9/6/2012	\$ 401	2.8%	
BIP	Brookfield Infrastructure Partners LP	7/31/2012	\$ 322	6.9%	
MWE	MarkWest Energy Partners LP	8/14/2012	\$ 304	7.3%	
NS	NuStar Energy LP	9/5/2012	\$ 303	4.0%	
BWP	Boardwalk Pipeline Partners LP	8/2/2012	\$ 292	0.4%	
EPB	El Paso Pipeline Partners LP	9/11/2012	\$ 244	8.4%	
SPH	Suburban Propane Partners LP	8/8/2012	\$ 237	10.0%	
BX	Blackstone Group LP	9/12/2012	\$ 224	1.8%	
TOO	Teekay Offshore Partners LP	9/12/2012	\$ 205	-0.5%	
CQP	Cheniere Energy Partners LP	9/20/2012	\$ 201	-8.8%	
BBEP	BreitBurn Energy Partners LP	9/6/2012	\$ 185	5.0%	
TGP	Teekay LNG Partners LP	9/5/2012	\$ 177	-2.1%	
GMLP	Golar LNG Partners LP	7/11/2012	\$ 170	3.5%	
VNR	Vanguard Natural Resources LLC	9/12/2012	\$ 165	5.2%	
CMLP	Crestwood Midstream Partners LP	7/25/2012	\$ 104	-8.5%	
EFC	Ellington Financial LLC	8/15/2012	\$ 79	1.6%	
EROC	Eagle Rock Energy Partners LP	8/13/2012	\$ 77	9.6%	
<b>TOTAL / AVERAGE</b>			<b>\$ 4,551</b>	<b>2.84%</b>	

Also of note were three follow-on deals done by General Partner C-Corp / I Share MLPs: Kinder Morgan Inc (KMI) placed a \$2 billion deal, Kinder Morgan Management LLC (KMR) a \$650 million and LNG a \$390 million deal. Including these secondary offerings, the total increases to an impressive 8-plus billion dollars in equity issuances alone for MLPs and PTPs,

## MLP / PTP Corporate Actions

In addition to the \$5.2 billion we saw in equity offerings, there was \$7.8 billion in new debt issuances with an average coupon of 4.9%. The three largest deals were done by Enterprise Product Partners LP (EPD), ONEOK Partners (OKS) and Kinder Morgan Partners LP, coming in at \$1.75, \$1.3 and \$1.25 billion, respectively.

New Debt Offerings					
3rd Quarter 2012					
TICKER	COMPANY	DATE	MATURITY	AMOUNT (\$MLN)	COUPON
EPD	Enterprise Product Partners LP	8/6/2012	2043	\$1,100	4.5%
OKS	ONEOK Partners	9/13/2012	2022	\$900	3.4%
WPZ	Williams Partners LP	8/14/2012	2022	\$750	3.4%
MWE	Markwest Energy Partners LP	8/10/2012	2023	\$750	5.5%
RGP	Regency Energy Partners LP	10/2/2012	2023	\$700	5.5%
EPD	Enterprise Product Partners LP	8/6/2012	2015	\$650	1.3%
KMP	Kinder Morgan Partners LP	8/8/2012	2023	\$625	3.5%
KMP	Kinder Morgan Partners LP	8/8/2012	2042	\$625	5.0%
OKS	ONEOK Partners	9/10/2012	2017	\$400	2.0%
TLLP	Tesoro Logistics LP	9/7/2012	2020	\$350	5.9%
APL	Atlas Pipeline Partners LP	9/25/2012	2020	\$300	6.6%
EROC	Eagle Rock Energy Partners LP	7/10/2012	2019	\$250	8.4%
GMLP	Golar LNG Partners LP	9/28/2012	2017	\$227	6.5%
BBEP	Breitburn Energy Partners LP	9/24/2012	2022	\$200	7.9%
<b>TOTAL / AVERAGE</b>				<b>\$7,827</b>	<b>4.9%</b>

## MLP / PTP Corporate Actions (cont.)

M&A during the quarter totaled \$18.8B in announced and completed transactions (chart on next page.) Kinder Morgan Energy Partners LP (KMP) had the largest announced acquisition with the proposed \$6.2B dropdown of 100% of Tennessee Gas Pipeline and 50% of El Paso Gas Natural Gas Pipeline from parent Kinder Morgan Inc (KMI). Financial sponsor Global Infrastructure Partners made the second largest acquisition of the quarter purchasing the newly renamed Access Midstream Partners LP (ACMP), from its embattled parent Chesapeake Energy Corp (CHK) for almost \$3.2B. Calumet Speciality Products LP (CLMT) completed two transactions for a total of \$455 million.

MLP / PTP Mergers & Acquisitions 3rd Quarter 2012						
TICKER	COMPANY	TYPE	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
KMP	Kinder Morgan Energy Partners LP	DIV	8/6/2012	Tennessee Gas Pipe & El Paso Gas Pipe (KMI)	\$6,220	Complete
Private	Global Infrastructure Partners	DIV	6/8/2012	Access Midstream Partners LP (CHK)	\$3,188	Complete
SPH	Suburban Propane Partners LP	DIV	4/26/2012	Inergy Propane LLC (NRGY)	\$1,800	Complete
Private	Kelso & Co Mgmt Grp The Energy & Minerals Grp	DIV	8/20/2012	Pipeline and Processing Properties (KMP)	\$1,800	Pending
LINE	Linn Energy LLC	DIV	6/25/2012	Jonah Field Properties (BP)	\$1,025	Pending
BWP, Private	Loews Corp, Boardwalk Pipeline Partners LP	DIV	8/16/2012	PL Midstream LLC	\$625	Pending
NRGY	Shareholders	SPIN	8/17/2012	SPH Shares	\$517	Complete
VNR	Vanguard Natural Resources LLC	DIV	6/4/2012	E&P Assets (Arkoma Basin)	\$445	Complete
GMPL	Golar LNG Partners LP	DIV	7/9/2012	Nusantara Regas Satu (GLNG)	\$385	Complete
CLMT	Calumet Specialty Products Partners LP	ACQ	6/6/2012	Royal Purple Inc	\$335	Complete
HEP	Holly Energy Partners LP	DIV	6/28/2012	UNEV Pipeline LLC (HFC)	\$314	Complete
Private	CenterPoint Energy Inc	DIV	6/19/2012	E Texas and NW Louisiana G&P Assets (MMMLP)	\$275	Complete
BPL	Buckeye Partners LP	DIV	2/10/2012	Marine Terminal Facility (CVX)	\$260	Complete
EROC	Eagle Rock Energy Partners LP	DIV	8/10/2012	Sunray & Hemphill Processing Plants	\$228	Pending
BBEP	BreitBurn Energy Partners LP	ACQ	5/10/2012	Oil & Gas Properties (Permian Basin)	\$220	Complete
XTEX, XTXI	Crosstex Energy LP, Crosstex Energy Inc	ACQ	5/8/2012	Clearfield Energy Inc	\$210	Complete
Private	Summit Midstream Partners LLC	DIV	9/14/2012	ETC Canyon Pipeline LLC (ETP)	\$207	Pending
ARP	Atlas Resource Partners LP	DIV	5/17/2012	Titan Operating LLC (Barnett Shale)	\$184	Complete
WES	Western Gas Partners LP	DIV	8/1/2012	Chipeta Processing LLC (APC)	\$135	Complete
CLMT	Calumet Specialty Products Partners LP	DIV	8/14/2012	Montana Refining Co Inc (CLL CN)	\$120	Pending
MEMP	Memorial Production Partners LP	DIV	8/6/2012	South Henderson Field (GDP)	\$95	Pending
CMLP	Crestwood Midstream Partners LP	DIV	7/23/2012	Gathering & Processing Assets (DVN)	\$87	Complete
DPM	DCP Midstream Partners LP	DIV	6/18/2012	Crossroads Processing Plant (PVR)	\$63	Complete
AMID	American Midstream Partners LP	DIV	6/1/2012	Chatom Processing and Fracturation Plant	\$55	Complete
FGP	Ferrellgas Partners LP	ACQ	9/4/2012	Capitol City Propane Inc	N/A	Complete
EPD	Enterprise Products Partners LP	DIV	7/10/2012	Shell Plaza	N/A	Complete
NS	NuStar Energy LP	JV	7/6/2012	Goldberg Lindsay & Co LLC	N/A	Pending
<b>TOTAL</b>					<b>\$18,793</b>	



MLP / PTP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Q3 2011 Dist.	Q3 2012 Dist.	% Growth
NRGM	Energy Midstream LP	NGL Pipelines	\$ 1,755	6.5%	\$ 23.34	0.2%	14.3%	27.6%	\$ -	\$ 0.38	
OKS	ONEOK Partners LP	NGL Pipelines	\$ 13,079	4.4%	\$ 59.50	4.7%	12.0%	6.6%	\$ 0.59	\$ 0.66	12.8%
PNG	PAA Natural Gas Storage LP	NGL Pipelines	\$ 1,684	7.2%	\$ 19.90	5.5%	13.6%	12.5%	\$ 0.35	\$ 0.36	3.6%
PVR	PVR Partners LP	NGL Pipelines	\$ 2,236	8.4%	\$ 25.38	4.2%	5.8%	5.8%	\$ 0.49	\$ 0.53	8.2%
SEP	Spectra Energy Partners LP	NGL Pipelines	\$ 3,130	6.1%	\$ 31.83	-0.6%	6.2%	4.1%	\$ 0.47	\$ 0.49	4.3%
TCP	TC Pipelines LP	NGL Pipelines	\$ 2,416	6.9%	\$ 45.15	-0.6%	6.5%	0.2%	\$ 0.77	\$ 0.78	1.3%
APU	AmenGas Partners LP	Propane	\$ 4,051	7.3%	\$ 43.66	2.0%	9.3%	0.7%	\$ 0.74	\$ 0.80	8.1%
FGP	Ferrellgas Partners LP	Propane	\$ 1,532	10.3%	\$ 19.40	-2.9%	5.5%	11.2%	\$ 0.50	\$ 0.50	0.0%
GLP	Global Partners LP/MA	Propane	\$ 716	8.0%	\$ 26.12	3.9%	17.3%	27.3%	\$ 0.50	\$ 0.53	5.0%
NGL	NGL Energy Partners LP	Propane	\$ 1,239	6.9%	\$ 24.04	-5.3%	10.3%	22.3%	\$ -	\$ 0.41	
SGU	Star Gas Partners LP	Propane	\$ 280	7.2%	\$ 4.32	-2.5%	5.2%	-6.3%	\$ 0.08	\$ 0.08	0.0%
SPH	Suburban Propane Partners LP	Propane	\$ 2,318	8.2%	\$ 41.36	6.9%	2.3%	-7.9%	\$ 0.85	\$ 0.85	0.0%
SUSP	Susser Petroleum Partners LP	Propane	\$ 263	0.0%	\$ 24.00	17.1%	17.1%	17.1%	\$ -	\$ -	
BPL	Buckeye Partners LP	Refined Product Pipelines and Terminals	\$ 4,333	8.7%	\$ 47.97	-2.9%	-6.2%	20.6%	\$ 1.01	\$ 1.04	2.5%
CLMT	Calumet Specialty Products Partners LP	Refined Product Pipelines and Terminals	\$ 1,841	7.4%	\$ 32.00	12.2%	37.8%	69.9%	\$ 0.50	\$ 0.59	19.2%
HEP	Holly Energy Partners LP	Refined Product Pipelines and Terminals	\$ 1,949	5.5%	\$ 66.45	-1.5%	19.0%	29.3%	\$ 0.87	\$ 0.91	5.2%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines and Terminals	\$ 28,096	6.0%	\$ 82.50	-0.3%	6.6%	1.4%	\$ 1.15	\$ 1.23	7.0%
LNKE	Link Energy LLC	Refined Product Pipelines and Terminals	\$ 0	0.0%	\$ -	N/A	N/A	N/A	\$ -	\$ -	
MMP	Magellan Midstream Partners LP	Refined Product Pipelines and Terminals	\$ 9,892	4.3%	\$ 87.46	5.4%	25.3%	31.6%	\$ 0.79	\$ 0.94	20.1%
NS	NuStar Energy LP	Refined Product Pipelines and Terminals	\$ 3,916	8.6%	\$ 50.88	0.3%	-3.7%	-4.8%	\$ 1.10	\$ 1.10	0.0%
NTI	Northern Tier Energy LP	Refined Product Pipelines and Terminals	\$ 1,553	0.0%	\$ 21.12	15.4%	50.9%	50.9%	\$ -	\$ -	
OILT	Oilbanking Partners LP	Refined Product Pipelines and Terminals	\$ 1,486	3.8%	\$ 38.20	3.9%	23.1%	41.5%	\$ -	\$ 0.36	
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines and Terminals	\$ 4,647	4.0%	\$ 46.65	0.0%	30.0%	22.4%	\$ 0.41	\$ 0.47	16.0%
TLP	Transmontaigne Partners LP	Refined Product Pipelines and Terminals	\$ 549	6.7%	\$ 38.00	4.0%	16.2%	19.3%	\$ 0.62	\$ 0.64	3.2%

Yorkville Universe Indices - Constituent Changes (September)

Susser Petroleum Partners (HCLP) was added to the following indices: Yorkville MLP Propane Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Summit Midstream Partners LP (LP) 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.

W.P. Carey & Co. LLC was removed from the Yorkville PTP Financials Index and the Yorkville PTP Universe Index. The removal comes following its conversion to a REIT structure. It will no longer be included in Yorkville's suite of MLP / PTP indexes.

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