

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP / PTP Beat

MLP-Moving News

MLPs Outpace S&P 500 in
October, Returning
+0.2% vs. -1.8%

Commodity MLPs
Lead the Way,
+1.4% on Month While
Infrastructure MLPs Flat

Financial Partnerships,
Crude Oil Pipelines End
Month as Top 2 Sectors

43.1% Spread Between Best
(MPLX) and Worst (SDT)
Performing Partnerships

MLPs, Utilities, and High
Yield Corporates Gain,
REITs Decline

92% of MLPs Increased or
Maintained Q4 Distributions
YoY, Average of +8.2%

MLPs that Cut Distributions,
Cut Them by
Average of -31.7%

3 MLPs IPO in October:
MPLX - Pipelines
SDLP - Offshore Rigs
LGP - Fuel Distribution

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MLPs Protect Investment Income From Rising Taxes

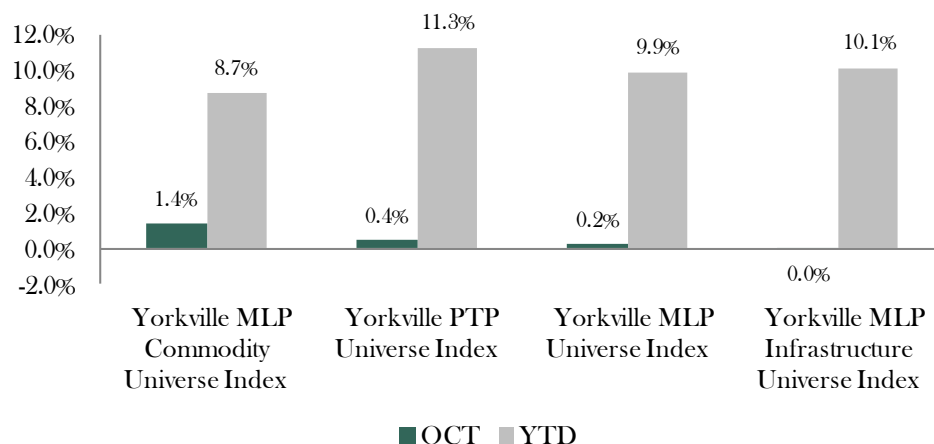
In today's low interest rate environment, investors are hard-pressed in their search for quality income investments. This struggle for income could very well be compounded next year with the Fiscal Cliff rapidly approaching. If Congress is unable to come to a compromise, the marginal tax rate will increase to 39.6% and taxes on dividends will increase from 15% to 39.6% in 2013. This rise in tax rates will slash after-tax income, especially the income earned from dividend paying stocks. However, should rates increase, MLPs are very well positioned to be beneficiaries, due to their tax-advantaged income.

As with all partnerships, MLPs are pass-through entities that do not pay a 35% corporate income tax. This structure allows MLPs to distribute more income to unitholders, which generally increases their yield. The average MLP was yielding 6.3% as of month-end.

MLP unitholders are then allocated a proportional share of the partnership's income and depreciation. The proportion of income that is shielded by non-cash depreciation is treated as tax deferred return of capital rather than ordinary income. This means that, on average, 80% of MLPs distributions are tax deferred and only 20% of income received is taxable in the current year.

Therefore, MLPs provide investors with a way to shield income from the impending Fiscal Cliff and a rise in interest rates. If the qualified dividend tax rate increases beginning in 2013 as planned, the after-tax yield of MLPs would become even more attractive relative to other income oriented investments. The table on the following page explains why.

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



Current – Tax Rate			
15% on Dividends			
Ordinary Dividends		MLP Distributions	
Dividends	\$1,000	Dividends	\$1,000
0% Tax Deferred	<u>\$0</u>	80% Tax Deferred	<u>\$800</u>
Taxable Portion	\$1,000	Taxable Portion	\$200
Dividend Tax Rate 15%	<u>(\$150)</u>	Marginal Tax Rate 35%	<u>(\$70)</u>
After Tax Income	\$850	After Tax Income	\$930

2013 – Tax Rate			
39.6% on Dividends			
Ordinary Dividends		MLP Distributions	
Dividends	\$1,000	Dividends	\$1,000
0% Tax Deferred	<u>\$0</u>	80% Tax Deferred	<u>\$800</u>
Taxable Portion	\$1,000	Taxable Portion	\$200
Dividend Tax Rate 39.6%	<u>(\$396)</u>	Marginal Tax Rate 39.6%	<u>(\$79)</u>
After Tax Income	\$604	After Tax Income	\$921

As the table details, based on the 2012 tax code, \$1,000 of MLP distributions would result in after-tax income of \$930, or 9.4 percent more than the \$850 in after-tax income on \$1,000 in ordinary dividends.

Now let's assume that \$1,000 in ordinary dividends and \$1,000 in MLP distributions are paid out in 2013 when ordinary dividends would be taxed at the ordinary tax rate of 39.6% rather than the 15% qualified rate. MLPs would then pay a slightly higher rate on the taxable portion of their income, but would still deliver \$921 in after-tax income, a full 52.4% greater than the \$604 of after-tax income from \$1,000 in dividends. In this scenario, the investor earning dividend income would have his or her after-tax income cut by 28.9% versus by only 1.0% for MLP investors.

Consequently, MLPs are very well positioned on a relative basis to benefit from a Fiscal Cliff scenario. After-tax MLP yields will increase from 9.4% greater to 53.4% greater than common dividends. This protection should boost demand for MLPs in 2013.

MLP / PTP Sector Performance - Total Returns

In October, five of nine Energy MLP Sectors had positive total returns. Financial PTPs, however, which returned +3.0%, were the best performing of all 11 PTP sectors.

Of the MLP sectors, Crude Oil Pipelines were on top, returning +2.7% for the month. They were followed by Natural Resource MLPs which had a total return of +2.5% as Romney spurred a resurgence amongst coal stocks. Third was the Propane MLP sector at +1.7%, which saw 6 out of 7 members finish October in the green. Meanwhile, General Partners struggled, losing -1.2% as a result of NuStar GP Holdings' decline (-8.4%).

Year-to-date, all 11 PTP sector indices have delivered positive total returns, ranging from +0.5% for Gathering and Processing MLPs to 37.5% for Legacy / Miscellaneous Partnerships. (Of energy MLPs, Crude Oil Pipelines have done best year-to-date, with +17.4% total return.)

MLP / PTP Sector Indices - Total Return

as of 10/31/12

INDEX NAME	BLOOMBERG		
	TICKER	OCT	YTD
Yorkville PTP Financials Index	YFINLX	3.0%	21.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.7%	17.4%
Yorkville MLP Natural Resources Index	YNATRX	2.5%	13.3%
Yorkville MLP Propane Index	YPROPX	1.7%	2.9%
Yorkville MLP Exploration & Production Index	YEXNPX	1.2%	7.6%
Yorkville MLP Refined Product Pipelines and Terminals Index	YRPPTX	1.0%	10.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.4%	0.5%
Yorkville MLP NGL Pipelines Index	YNGLPX	-0.7%	12.6%
Yorkville MLP Marine Transportation Index	YTRANX	-1.0%	13.7%
Yorkville MLP General Partners Index	YGENPX	-1.2%	13.6%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	-1.2%	37.5%
S&P 500	SPXT	-1.8%	14.3%

Partnerships - Best and Worst Performing

In a slow month for MLPs, 64 of 111 partnerships we track, or 57%, had positive total returns. While only one of the 64 had returns in the double digits, the number of PTPs down on the year decreased to only 28 partnerships, or roughly a quarter of the space.

For the month, the top two individual performers were both October MLP IPOs. Crude oil and refined product pipeline operator, MPLX LP (MPLX), was by far and away number one. MPLX, which returned +23.9%, was created as a vehicle for parent company Marathon Petroleum (MPC) to dropdown its midstream pipeline assets. On the day of its Friday October 26th IPO, MPLX rose +24%. According to Deal Logic, this was the best first-day gain for an MLP IPO since 2007. The second of the top two, Seadrill Partners LLC (SDLP), returned +9.3% since its October 19th IPO. SDLP, which is an owner and operator of offshore drilling rigs, intends to distribute an annualized \$1.55 per unit, for an approximate 7% yield at the \$22 IPO price. A third October IPO, Lehigh Gas Partners LP (LGP), did not make the top five on the month. It did manage a respectable +4.2% since its IPO however, as new MLPs continue to outperform.

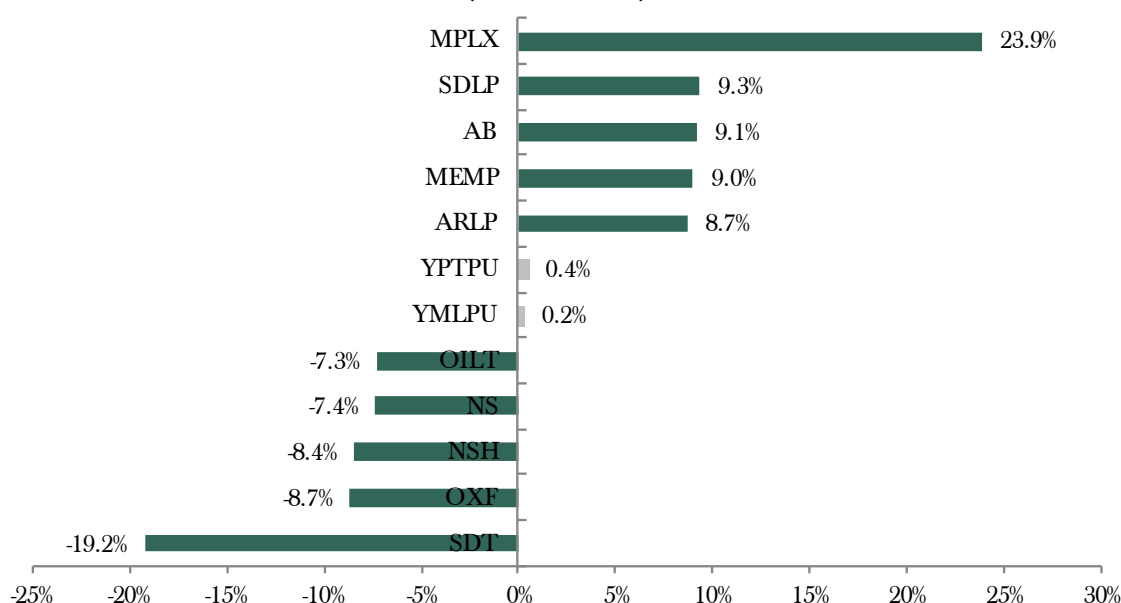
AllianceBernstein Holding LP (AB) was the 3rd best performing partnership for the month; the partnership returned +9.1%. On October 24, AB reported Q3 2012 revenue increased 10 percent year-over-year to \$708mm and adjusted operating income increased 8 percent year-over-year to \$116mm. The results beat consensus revenue estimates of \$659mm. AllianceBernstein gained +7.2% in the first day after reporting.

Exploration and production MLP Memorial Production Partners LP (MEMP) returned +9.0% for the month, making it the fourth best performing partnership. On October 1, MEMP announced the completion of \$93.2mm in East Texas oil and natural gas property acquisitions from Goodrich Petroleum. At the same time, the partnership declared a Q4 2012 distribution of \$0.495 per unit, an increase of approximately three percent over Q3 2012's distribution, for an annualized indicated yield of 9.9%. Rounding out the top five best performers was coal producer Alliance Resource Partners LP (ARLP) which was up +8.7%. ARLP moved amidst a general re-pricing of the coal industry as the Dow Jones US Coal Index gained 19.3% in October.

The bottom performer in October was SandRidge Mississippian Trust I (SDT), an oil and gas royalty trust which is structured as a partnership. SDT lost -19.2% during the month. The second worst was Oxford Resource Partners LP (OXF), a thermal coal producer, which lost -8.7%. On October 29th 2012, OXF announced that it would be cutting

its fourth quarter distribution by approximately 54% from \$0.44 per unit to \$0.20 per unit.

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



Prior to announcing, OXF had an indicated yield of 15.6%. As we explained in our last MLP beat, the market was pricing in a cut to a certain extent, assigning the coal partnership the highest yield amongst all MLPs. From the announcement on October 26th to the end of October, the stock-price fell -26.0%. OXF now sits at the bottom of all MLPs in terms of year-to-date total return, off -37.3%.

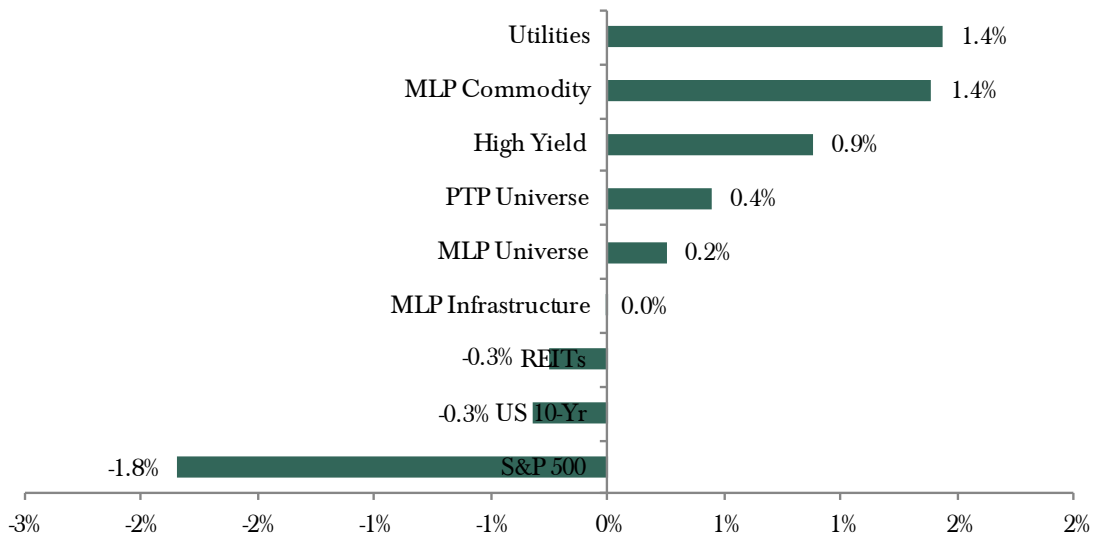
Following Oxford Resource were two partnerships under the same management, as NuStar Energy LP (NS) and its general partner NuStar GP Holdings LLC (NSH) lost -7.4% and -8.4%, respectively. NS, which engages in the terminalling, storage, and transportation of petroleum products, reported steady to improving results in its storage and transportation segments but swung to an operating loss in their asphalt and fuel marketing segment. Distributable cash flow was down almost -26% in the quarter and NuStar lost -8.2% between its earnings release on prior to the open on October 25th and month end. Oil Tanking Partners LP (OILT), which provides storage, terminalling, and transportation for crude oil and refined products, rounded out the bottom five with a decline of -7.3%.

MLP / PTP Composite Performance vs. Other Asset Classes

After reaching an all-time high on October 17th, the Yorkville MLP Universe Index retreated to finish the month up only +0.2%. Year-to-date, MLPs have now returned nearly ten percent versus +14.3% percent for the S&P 500, although the performance gap continued to diminish in October with equities losing -1.8%.

Amidst waning energy prices, Commodity MLPs showed resilience and led the way with a +1.4% total return in October. Apart from Utilities, they were the best performers on the month, beating out high yield corporate bonds which gained +0.9%. Infrastructure MLPs, meanwhile, were effectively flat, and REITs lost -0.3%.

Monthly Performance by Asset Class (as of 10/31/12)

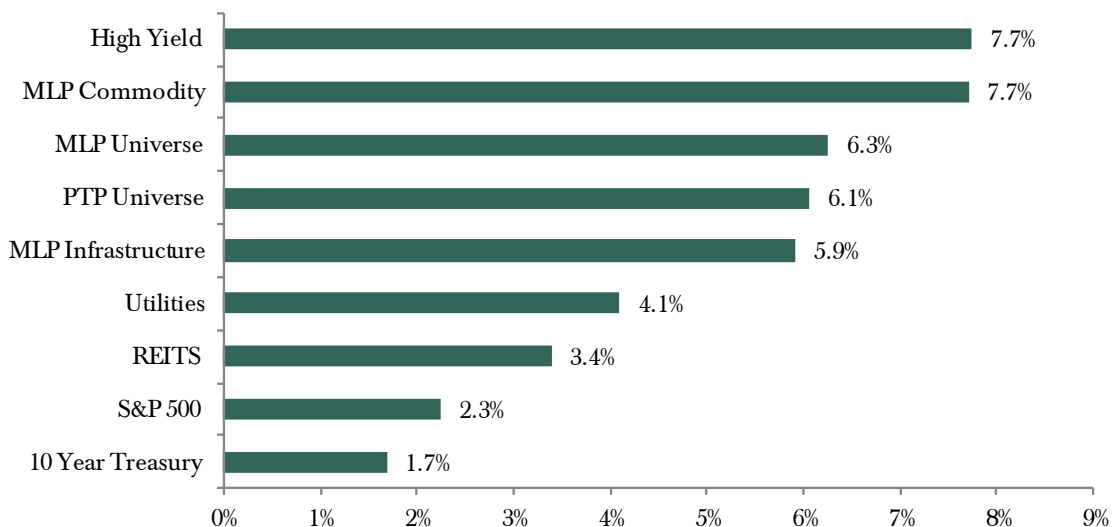


MLP / PTP Composite Yield vs. Other Asset Classes

While the yield on the U.S. 10-Year inched its way upwards to 1.7%, the MLP Universe stood ground at 6.3%. As a result, MLP-10YR spreads contracted slightly, but still ended the month at a spread of 457 bps (well above the historical averages of 330). The last time MLPs yielded this much more than the U.S. 10-Year was in the third quarter of 2009. That time around, in the 12 months following, MLPs went on to a total return of +66.5%. While we don't expect returns of that magnitude, an upward correction in MLPs is a decent bet.

As of October 31st, MLP yields were also 1.7% higher than BBB bonds, with historical average spread in the 75 basis point range.

Yield by Asset Class (as of 10/31/12)



Within the MLP asset class, spreads between Commodity and Infrastructure MLPs tightened by 40 basis points to 1.8% in October. Meanwhile, due to weak performance, yields increased modestly for both REITs (3.3%) and the S&P 500 (2.3%). High yield corporate bonds took over the top spot from Commodity MLPs, coming in at 7.7%.

MLP Distribution Update

As of October 31st, 60 energy MLPs had announced their 4th quarter distributions. On a year-over-year basis, the breakdown was as follows: 45 increases, 5 decreases and 10 maintains for an average change of +4.9% (median of +5.6%). Quarter-over-quarter, the numbers were less inspiring: 32 increases, 4 decreases and 24 maintains with an average of -0.2% (median change of +0.9%). Excluding the 4 cuts (3 of which came from variable distribution MLPs), the numbers become very impressive, with the average Q-o-Q increase growing to +1.9%, for an annualized +7.6%.

MLP / PTP Universe Fundamentals

Ticker	Company	Yorkville MLP / PTP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,836	7.2%	\$ 30.00	1.9%	1.9%	-4.7%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 2,616	5.9%	\$ 32.23	-2.8%	-2.8%	22.0%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 1,007	0.0%	\$ 27.25	23.9%	23.9%	23.9%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 14,877	4.8%	\$ 45.38	4.1%	4.1%	29.9%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 545	4.8%	\$ 32.47	1.1%	1.1%	63.1%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 1,566	4.1%	\$ 44.19	2.8%	2.8%	40.2%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 898	6.9%	\$ 24.90	-2.4%	-2.4%	25.3%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,596	9.2%	\$ 20.16	3.8%	3.8%	13.7%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 36	0.0%	\$ 1.50	18.1%	18.1%	-23.5%
CHKR	Chesapeake Granite Wash Trust	Exploration & Production	\$ 715	12.0%	\$ 20.38	0.7%	0.7%	-7.3%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 677	6.2%	\$ 22.06	1.5%	1.5%	5.2%
ECT	ECA Marcellus Trust I	Exploration & Production	\$ 358	11.8%	\$ 20.35	5.0%	5.0%	-13.5%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,711	4.7%	\$ 3.50	5.0%	5.0%	2.9%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,308	8.3%	\$ 27.19	-3.7%	-3.7%	4.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 8,409	6.9%	\$ 42.12	2.1%	2.1%	17.5%
LRE	LRR Energy LP	Exploration & Production	\$ 434	9.9%	\$ 19.33	4.9%	4.9%	7.8%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 412	8.9%	\$ 21.77	1.6%	1.6%	24.1%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 448	9.9%	\$ 20.09	9.0%	9.0%	20.7%
PER	SandRidge Permian Trust	Exploration & Production	\$ 754	12.0%	\$ 19.15	-3.9%	-3.9%	-9.1%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 907	8.2%	\$ 25.39	0.7%	0.7%	4.9%
QRE	QR Energy LP	Exploration & Production	\$ 854	10.2%	\$ 19.15	0.6%	0.6%	4.9%
SDR	SandRidge Mississippian Trust II	Exploration & Production	\$ 986	10.0%	\$ 19.83	-2.5%	-2.5%	-2.1%
SDT	SandRidge Mississippian Trust I	Exploration & Production	\$ 557	14.6%	\$ 19.90	-19.2%	-19.2%	-30.9%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,728	8.1%	\$ 29.72	3.4%	3.4%	17.2%
AB	AllianceBernstein Holding LP	Financials	\$ 1,769	8.6%	\$ 16.82	9.1%	9.1%	34.3%
APO	Apollo Global Management LLC	Financials	\$ 5,618	6.3%	\$ 15.19	3.6%	3.6%	31.6%
ATAX	America First Tax Exempt Investors LP	Financials	\$ 205	8.2%	\$ 6.09	1.5%	1.5%	31.8%
BX	Blackstone Group LP	Financials	\$ 17,046	2.6%	\$ 15.36	7.6%	7.6%	12.9%
CG	Carlyle Group LP/The	Financials	\$ 7,914	1.7%	\$ 25.99	-1.0%	-1.0%	18.7%
CLNH	Centerline Holding Co	Financials	\$ 21	0.0%	\$ 0.06	3.4%	3.4%	-11.6%
CODI	Compass Diversified Holdings	Financials	\$ 696	10.0%	\$ 14.40	-0.2%	-0.2%	28.2%
EFC	Ellington Financial LLC	Financials	\$ 446	12.5%	\$ 22.36	-2.0%	-2.0%	41.8%
FIG	Fortress Investment Group LLC	Financials	\$ 2,227	4.6%	\$ 0.00	-2.3%	-2.3%	33.1%
ICTPU	American Restaurant Partners LP	Financials	\$ 3,334	0.0%	\$ -	N/A	N/A	N/A
IEP	Icahn Enterprises LP	Financials	\$ 4,219	1.0%	\$ 41.80	2.5%	2.5%	19.7%
KFN	KKR Financial Holdings LLC	Financials	\$ 1,822	8.2%	\$ 10.21	1.6%	1.6%	25.5%
KKR	KKR & Co LP	Financials	\$ 10,508	6.4%	\$ 15.05	-0.4%	-0.4%	22.3%
LAZ	Lazard Ltd	Financials	\$ 3,830	2.7%	\$ 29.46	0.8%	0.8%	15.2%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 11	0.0%	\$ 0.26	-8.8%	-8.8%	57.6%
NEN	New England Realty Associates LP	Financials	\$ 90	3.6%	\$ 28.11	-3.0%	-3.0%	21.6%
NLP	NTS Realty Holdings LP	Financials	\$ 55	4.0%	\$ 5.00	0.6%	0.6%	59.6%
OAK	Oaktree Capital Group LLC	Financials	\$ 6,311	7.4%	\$ 42.63	4.0%	4.0%	2.6%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 4,167	5.6%	\$ 10.01	3.6%	3.6%	23.0%
RPAML	Royal Palm Beach Colony -LP	Financials	\$ 0	0.0%	\$ -	N/A	N/A	N/A
SPLP	Steel Partners Holdings LP	Financials	\$ 375	0.0%	\$ 11.68	1.0%	1.0%	-3.1%
STON	Stonemor Partners LP	Financials	\$ 454	10.2%	\$ 23.24	1.2%	1.2%	9.1%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 5,208	4.9%	\$ 35.19	6.2%	6.2%	26.7%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 87	9.1%	\$ 19.09	1.2%	1.2%	11.6%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 1,901	6.4%	\$ 35.38	3.8%	3.8%	-0.1%
BKEP	Blueknight Energy Partners LP	Gathering & Processing	\$ 148	6.9%	\$ 6.51	6.5%	6.5%	6.3%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,109	9.0%	\$ 22.74	-2.3%	-2.3%	-22.6%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 2,519	7.5%	\$ 30.50	-5.9%	-5.9%	-4.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,612	6.1%	\$ 44.56	-4.0%	-4.0%	-2.0%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,720	8.6%	\$ 10.22	6.9%	6.9%	-6.2%
EXLP	Exterran Partners LP	Gathering & Processing	\$ 1,057	9.0%	\$ 4.50	4.3%	4.3%	19.3%
GSJK	Compressco Partners LP	Gathering & Processing	\$ 261	9.5%	\$ 16.79	2.1%	2.1%	23.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 6,328	6.0%	\$ 54.23	-0.3%	-0.3%	2.7%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 3,774	6.3%	\$ 41.88	-0.8%	-0.8%	19.5%
PDH	PetroLogistics LP	Gathering & Processing	\$ 1,803	6.5%	\$ 12.92	-0.4%	-0.4%	-22.4%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 3,923	8.0%	\$ 23.06	-1.1%	-1.1%	-1.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 4,941	3.9%	\$ 50.98	2.1%	2.1%	28.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 18,818	6.1%	\$ 52.98	-1.6%	-1.6%	-6.6%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 945	8.5%	\$ 15.49	2.7%	2.7%	3.2%
AHGP	Alliance Holdings GP LP	General Partners	\$ 2,949	5.8%	\$ 49.26	2.7%	2.7%	-1.1%
ATLS	Atlas Energy LP	General Partners	\$ 1,771	3.1%	\$ 34.50	-0.1%	-0.1%	59.0%
ETE	Energy Transfer Equity LP	General Partners	\$ 12,321	5.7%	\$ 44.01	-2.6%	-2.6%	13.4%
NRGY	Inergy LP	General Partners	\$ 3,029	5.8%	\$ 20.00	5.1%	5.1%	8.9%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,241	7.5%	\$ 29.15	-8.4%	-8.4%	-8.2%
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 6,895	4.4%	\$ 34.35	-3.4%	-3.4%	28.4%
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 1,990	4.5%	\$ 1.00	7.1%	7.1%	73.9%
NNUT	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ -	0.0%	\$ -	-6.3%	-6.3%	45.9%
XXFPL	FFP Partners LP	Legacy / Misc. Partnerships	\$ 0	0.0%	\$ -	N/A	N/A	N/A
CPLP	Capital Product Partners LP	Marine Transportation	\$ 555	11.6%	\$ 8.00	-2.1%	-2.1%	42.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,432	6.3%	\$ 30.26	-4.1%	-4.1%	4.3%

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
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 954	11.4%	\$ 0.01	4.9%	4.9%	15.1%
SDLP	Seadrill Partners LLC	Marine Transportation	\$ 995	0.0%	\$ 24.05	9.3%	9.3%	9.3%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 2,802	7.4%	\$ 36.47	-1.3%	-1.3%	17.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,109	7.7%	\$ 26.59	-1.5%	-1.5%	7.4%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,402	6.7%	\$ 65.14	8.7%	8.7%	-9.7%
HCLP	Hi-Crush Partners LP	Natural Resources	\$ 280	0.0%	\$ 20.50	-5.7%	-5.7%	22.0%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,315	10.1%	\$ 21.83	5.3%	5.3%	-13.6%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 87	9.6%	\$ 8.32	-8.7%	-8.7%	-37.3%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 234	3.4%	\$ 0.24	1.6%	1.6%	26.4%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,470	8.9%	\$ 38.41	-0.9%	-0.9%	153.3%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 435	11.3%	\$ 15.70	4.9%	4.9%	-9.2%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,012	7.8%	\$ 0.00	-0.6%	-0.6%	35.7%
UAN	CVR Partners LP	Natural Resources	\$ 1,975	7.3%	\$ 27.04	3.0%	3.0%	15.9%
BWP	Boardwalk Pipeline Partners LP	NGL Pipelines	\$ 6,118	8.0%	\$ 26.67	-4.4%	-4.4%	2.2%
CQP	Cheniere Energy Partners LP	NGL Pipelines	\$ 3,788	8.0%	\$ 21.26	-5.2%	-5.2%	26.8%
ENGY	Central Energy Partners LP	NGL Pipelines	\$ 1	0.0%	\$ 905.00	-40.0%	-40.0%	-76.0%
EPB	El Paso Pipeline Partners LP	NGL Pipelines	\$ 7,668	6.5%	\$ 35.71	-2.5%	-2.5%	9.6%
EPD	Enterprise Products Partners LP	NGL Pipelines	\$ 47,449	4.9%	\$ 52.71	-0.5%	-0.5%	19.3%
EQM	EQT Midstream Partners LP	NGL Pipelines	\$ 1,102	4.5%	\$ 31.15	8.2%	8.2%	48.3%
ETP	Energy Transfer Partners LP	NGL Pipelines	\$ 10,882	8.4%	\$ 42.80	0.5%	0.5%	-1.2%
MMLP	Martin Midstream Partners LP	NGL Pipelines	\$ 855	8.6%	\$ 35.69	3.8%	3.8%	10.6%
NKA	Niska Gas Storage Partners LLC	NGL Pipelines	\$ 840	11.4%	\$ 12.30	-1.9%	-1.9%	51.7%
NRGM	Inergy Midstream LP	NGL Pipelines	\$ 1,734	6.7%	\$ 23.06	-1.2%	-1.2%	26.0%
OKS	ONEOK Partners LP	NGL Pipelines	\$ 13,398	4.5%	\$ 60.95	2.4%	2.4%	9.2%
PNG	PAA Natural Gas Storage LP	NGL Pipelines	\$ 1,665	7.3%	\$ 19.67	0.6%	0.6%	13.2%
PVR	PVR Partners LP	NGL Pipelines	\$ 2,227	8.5%	\$ 25.28	-0.4%	-0.4%	5.3%
SEP	Spectra Energy Partners LP	NGL Pipelines	\$ 2,926	6.6%	\$ 29.76	-6.5%	-6.5%	-2.7%
TCP	TC Pipelines LP	NGL Pipelines	\$ 2,354	7.1%	\$ 44.00	-2.5%	-2.5%	-2.4%
APU	AmeriGas Partners LP	Propane	\$ 4,157	7.1%	\$ 44.80	2.6%	2.6%	3.3%
FGP	Ferrellgas Partners LP	Propane	\$ 1,425	11.1%	\$ 18.03	-7.1%	-7.1%	3.3%
GLP	Global Partners LP/MA	Propane	\$ 748	7.8%	\$ 27.26	4.4%	4.4%	32.9%
LGP	Lehigh Gas Partners LP	Propane	\$ 157	0.0%	\$ 20.84	4.2%	4.2%	4.2%
NGL	NGL Energy Partners LP	Propane	\$ 1,264	7.3%	\$ 24.53	3.9%	3.9%	27.1%
SGU	Star Gas Partners LP	Propane	\$ 281	7.1%	\$ 4.34	0.5%	0.5%	-5.9%
SPH	Suburban Propane Partners LP	Propane	\$ 2,410	7.9%	\$ 43.00	4.0%	4.0%	-4.2%
SUSP	Susser Petroleum Partners LP	Propane	\$ 538	0.0%	\$ 24.58	2.4%	2.4%	19.9%
BPL	Buckeye Partners LP	Refined Product Pipelines and Terminals	\$ 4,715	8.6%	\$ 48.42	0.9%	0.9%	-19.9%
CLMT	Calumet Specialty Products Partners LP	Refined Product Pipelines and Terminals	\$ 1,825	7.8%	\$ 31.72	1.1%	1.1%	71.7%
HEP	Holly Energy Partners LP	Refined Product Pipelines and Terminals	\$ 1,939	5.6%	\$ 66.10	-0.5%	-0.5%	28.6%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines and Terminals	\$ 28,491	6.0%	\$ 83.66	2.9%	2.9%	4.3%
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	\$ 9,824	4.5%	\$ 43.43	-0.7%	-0.7%	30.7%
NS	NuStar Energy LP	Refined Product Pipelines and Terminals	\$ 3,628	9.3%	\$ 47.14	-7.4%	-7.4%	-11.8%
NIT	Northern Tier Energy LP	Refined Product Pipelines and Terminals	\$ 1,596	0.0%	\$ 21.70	2.7%	2.7%	55.0%
OILT	Oiltanking Partners LP	Refined Product Pipelines and Terminals	\$ 1,363	4.3%	\$ 35.04	-7.3%	-7.3%	31.2%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines and Terminals	\$ 4,883	3.8%	\$ 49.01	5.1%	5.1%	28.5%
TLP	Transmontaigne Partners LP	Refined Product Pipelines and Terminals	\$ 514	7.2%	\$ 35.56	-4.8%	-4.8%	13.7%

Yorkville Universe Indices - Constituent Changes

Seadrill Partners LLC (SDLP) was added to the following indices: Yorkville MLP Marine Transportation Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index. In the coming months, the partnership may be reclassified as per recent trends in the MLP asset class.

Lehigh Gas Partners LP (LGP) 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. In the coming months, the partnership may be reclassified as per recent trends in the MLP asset class.

MPLX LP (MPLX) was added to the following indices: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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