

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Monthly MLP / PTP Beat

MLP-Moving News

Master Limited Partnerships
(MLPs) Up +13.6%
Year-to-Date

Quarterly Distributions
Average YoY Closes at
+6.6%, Excluding Variable
Rate Payers (VRPs)

Commodity MLPs Reverse
Trend, Beat Out
Infrastructure MLPs

Spreads Remain Relatively
Unchanged as MLPs and
UST 10YR Both Flat

Downstream MLPs +4.4%
on Month, Natural
Resource MLPs Off -3.8%

47% Performance Delta
Between Best and Worst:
CLMT +21%, OXF -26%

New Source Energy Partners
LP Lists (NYSE: NSLP),
First New E&P MLP to IPO
Since 2011

Linn Energy (LINE) to
Purchase Berry Petroleum
(BRY) for \$4.2B, First
Upstream MLP to Purchase
C-Corp in History

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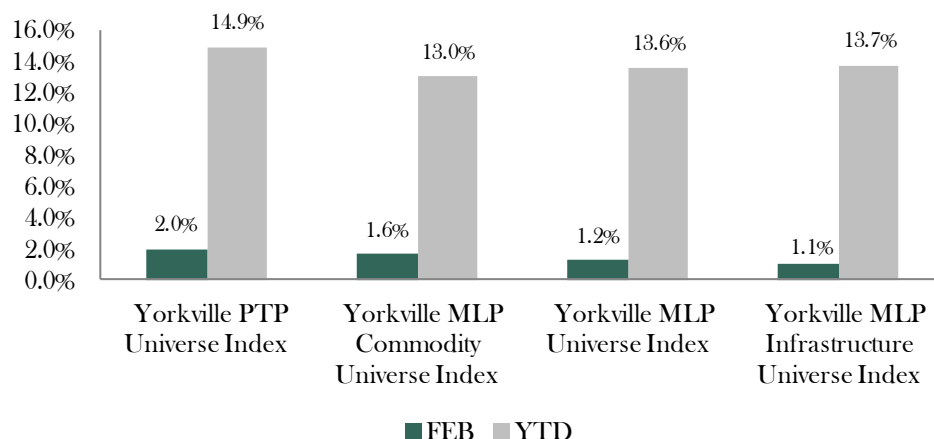
America's Unconventional Energy Revolution

Unconventional shale formations have unlocked vast new energy resources in the United States – estimates of recoverable resources from these deposits are as high as 800 billion barrels of oil and 550 trillion cubic feet of natural gas. To put these extraordinary figures in perspective: based on current levels of total U.S. consumption, these reserves represent approximately 100 years worth of oil and 30 years worth of natural gas. This remarkable wealth of hydrocarbons is transforming the country's energy landscape and has set us forth on the road to energy independence. The magnitude of the United States' energy revolution is most clearly evidenced through its growing production levels of natural gas and oil.

Production of shale gas in the U.S. has grown from 3.5 billion cubic feet per day (bcf/d) to 26 bcf/d over the past five-years. This represents a growth rate of approximately 50% per annum. Over that same period, shale gas as a percentage of total natural gas production has grown from 6.7% to 40%. Due to this tremendous growth in shale production, the U.S. is on pace to surpass Russia as the world's largest gas producer (overall, not just shale) as early as 2015. Between 2011 and 2012, the U.S. grew its oil production by 1.4 million barrels per day (MMbbl/d). Since trough production levels in 2006, oil production has grown by almost 3.0 MMbbl/d. This level of growth alone is equivalent to the total output of OPEC countries such as Iran, Iraq or Kuwait.

America's growth in production has resulted in a real change in the country's place in the global energy pecking order. In 2012, the U.S. became the world's largest exporter of crude oil and a net exporter of refined products. Whereas the U.S. imported 13.4 million barrels of oil per day at its peak in 2006, the U.S. imports roughly 6.7 MMbbl/d today. Meanwhile, refined product exports have

MLP / PTP Composite Indices - Total Return
(February 2013)



grown from 1.4 MMbbl/d in 2007 to 3.4 MMbbl/d in 2012. On the current growth trajectory, the U.S. is on a path towards being a price setter in global energy markets within the next decade.

The International Energy Agency (IEA) forecasts that the U.S. will become the largest energy producing nation by 2015 for natural gas and 2017 for oil. To reach this goal, U.S. oil production is forecast to grow by 4.0 MMbbl/d to 11.1 MMbbl/d, surpassing Saudi Arabia's production of 10.6mm b/d. But in order to fully capitalize on the new found reserves of natural gas and oil in this country (and to support demand), tremendous investment in energy infrastructure is needed. Over the next two decades, given their cost of capital advantages and tax structure, MLPs are positioned to be the primary beneficiaries.

MLP / PTP Sector Performance - Total Returns

February was a mixed month among MLPs, with 6 energy MLP sectors closing in the black and four ending in the red. Amongst the ten sectors, there was a performance range of 8.2%. Downstream MLPs came in at +4.4% as refineries led, while Natural Resource MLPs lost -3.8% on weak performance from coal and fertilizer partnerships. Meanwhile, none of the other MLP sectors lost more than -0.8% and all ten have outperformed the S&P after two months in 2013. To date, Downstream (+17.6%) and Refined Product Pipelines (+17.2%) are on top in the new year.

MLP / PTP Sector Indices - Total Return

as of 2/28/13

INDEX NAME	BLOOMBERG		
	TICKER	FEB	YTD
Yorkville PTP Financials Index	YFINLX	9.5%	28.7%
Yorkville PTP Legacy / Miscellaneous Partnerships Index	YLEGYX	5.5%	13.4%
Yorkville MLP Downstream Index	YPROPX	4.4%	17.6%
Yorkville MLP General Partners Index	YGENPX	4.2%	15.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.5%	16.7%
Yorkville MLP Energy Services Index	YESVCX	1.5%	16.5%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	1.4%	17.2%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	0.1%	12.6%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.4%	8.9%
Yorkville MLP Marine Transportation Index	YTRANX	-0.6%	8.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-0.8%	8.6%
Yorkville MLP Natural Resources Index	YNATRX	-3.8%	11.1%
Yorkville PTP Royalty Trusts Index	YPROYX	-15.7%	-2.3%
S&P 500	SPXT	1.4%	6.6%

Financial partnerships had an impressive return of +9.5% in February, taking their PTP-sector-best performance up to +28.7% on the year. PTP Royalty Trusts suffered a much different fate, losing -15.7% on the month, resulting in negative performance for the year of -2.3%.

Partnerships - Best and Worst Performing

Of the 96 MLPs with substantial size and liquidity, 59 MLPs or 61% posted positive total returns in the month of February. The spread between the best performing partnership Calumet Specialty Products Partners LP (CLMT) and the worst performer Oxford Resource Partners LP (OXF) was 47%.

The top performing MLP in February was Calumet Specialty Products Partners LP (CLMT, +21.0%) which along with the 2nd and 3rd best performers, is a member of our Yorkville Downstream MLP Index. CLMT produces and sells refined products including lubricating oils, gasoline and jet fuel, and asphalt. On February 7th, CLMT

announced a JV agreement to build and operate a refinery in North Dakota expected to process 20,000 BPD of Bakken crude into diesel fuel. On February 13th, the partnership reported that adjusted EBITDA for FY2012 increased by almost +92% YoY. Gross profit in the fuel products segment increased from \$15.5mm to \$204.6mm YoY driven by a 69% increase in sales volume (due to the purchase of refineries in Montana and Wisconsin) and an 83% increase in gross profit per barrel.

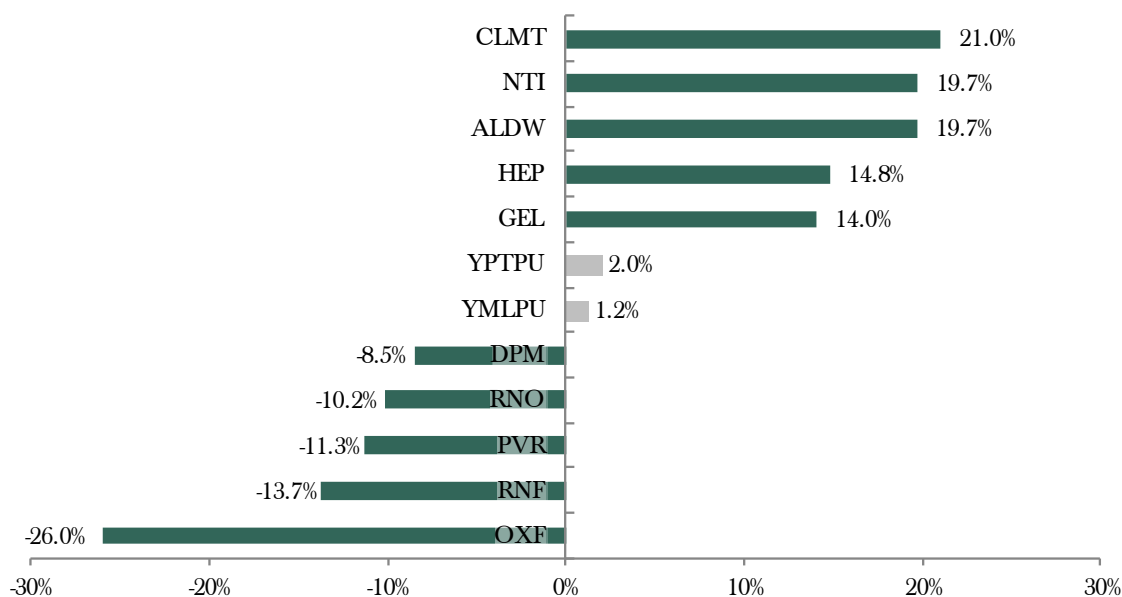
Downstream MLPs Northern Tier Energy (NTI) and Alon USA Partners, LP (ALDW) which own refineries in Minnesota and Texas respectively were tied for the 2nd best performer in the month as each returned +19.7%. Widening WTI-Brent spreads were a driver of returns as the front month spread increased from \$18.06 on January 31st to \$19.33 on February 28th. In January both names were among the bottom five performers in the entire MLP universe.

Holly Energy Partners LP (HEP) which owns refined and crude oil pipelines in the western United States came in fourth for February, gaining +14.8%. On February 21st, HEP reported that Q4 2012 distributable cash flow increased +28.6% YoY to \$41.6mm and distributable cash flow for the entire year was up almost +53% on the inclusion of results from its UNEV pipeline acquisition and increased pipeline volumes (and annual tariff increases).

Filling out the top five was Genesis Energy LP (GEL) which had a total return of +14.0%. GEL, which is involved in pipeline transportation, refinery services, and supply and logistics, reported FY2012 adjusted EBITDA increased by almost +30%. Segment margin associated with the GEL's pipeline transportation division increased by 42% YoY driven by acquisitions and higher crude oil tariffs; segment margin in the partnership's supply and logistics increased by +55% for FY2012 due to rising total volumes and the acquisition of the black oil barge transportation assets acquired in 2011 and 2012.

Although not included above, honorable mention goes out to microcap MLP Constellation Energy Partners LP (CEP) which was up +43.1%. It has not paid out a distribution to unitholders since the 2nd quarter of 2009.

Best and Worst Performing MLPs - Total Return
(February 2013)



For the second straight month, the worst performing partnership was Oxford Resource Partners LP (OXF) which was off -26.0%. OXF, a producer of steam coal, announced the suspension of its quarterly distribution on January 29th to preserve liquidity (the partnership has \$104mm outstanding on its revolving credit line coming due in July of 2013). OXF has fallen off a cliff since it suspended its distribution. February was a tough month for US coal equities in general with the Dow Jones US Coal Index declining -8.8%.

Rentech Nitrogen Partners LP (RNF), a producer of nitrogen fertilizer, was the second worst performer for the month returning -13.7%. On February 22nd, Dahlman Rose downgraded the nitrogen fertilizer MLP to sell as they reduced price targets on a basket of fertilizer stocks on concern over rising production capacities across the industry.

G&P/Coal producer PVR Partners LP (PVR) was the 3rd worst performing partnership in the month losing -11.3%. From February 19th to February 20th alone, PVR fell -10.7%. Before market open on the 20th, PVR announced Q4 2012 / FY2012 earnings. They reported \$67.8mm in Q4 2012 adjusted EBITDA against consensus estimates of \$77mm. At the same time, PVR reduced midpoint 2013 EBITDA guidance to \$365mm from \$447mm, a decline of 18% due to expected lower pricing and tonnage in its coal segment and lower margins in its Eastern gathering and processing segment.

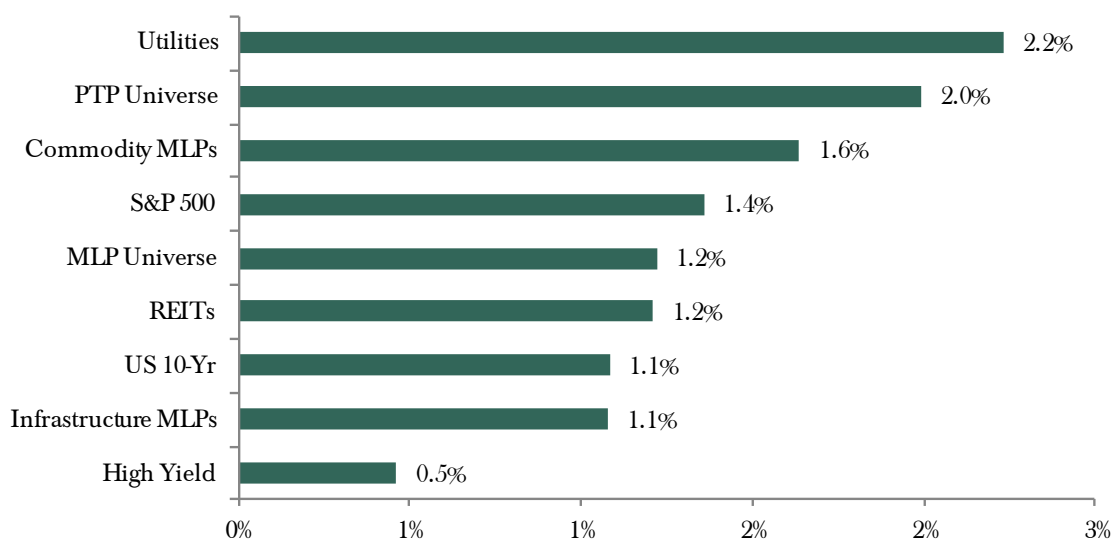
Steam coal producer Rhino Resource Partners LP (RNO) was the 4th worst performing partnership in the month, as it returned -10.2%. On January 30th, RNO announced it expects adjusted EBITDA for FY2013 to be in the range of \$60-\$80mm versus \$85-\$90mm for FY2012, as they expect sale tons to decline by 13% at the midpoint.

The fifth worst performing partnership for the month was gatherer & processor DCP Midstream Partners (DPM) which declined -8.5%. On February 27th, DPM announced a \$626mm dropdown from parent DCP Midstream (JV of Spectra Energy and Phillips 66) of Eagle Ford gathering & processing assets as well as a \$230mm purchase of an additional interest in the Goliad processing plant in the Eagle Ford. Simultaneously, DCP announced a follow-on offering of more than 10 million units to fund these projects.

MLP / PTP Composite Performance vs. Other Asset Classes

All of the income alternatives we track were up in February, and MLPs finished in the middle of the pack with a total return of +1.2%. This came in slightly behind the return for the S&P 500 (+1.4%) but in line with REITs (also +1.2%). Utilities led the way with a +2.2% gain, while high yield corporate bonds returned only +0.5%.

Monthly Performance by Asset Class
(as of 2/28/13)

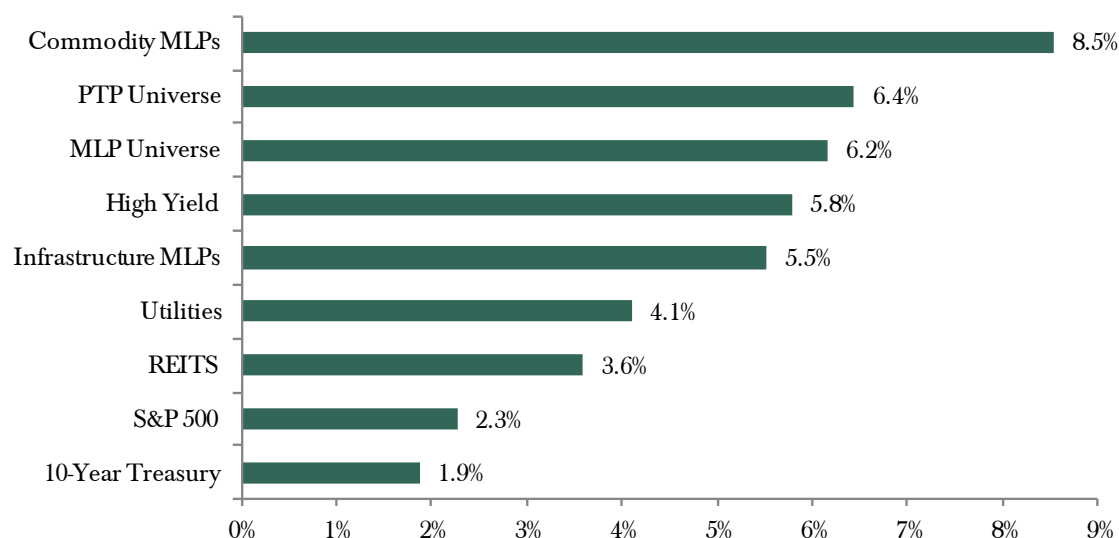


After lagging Infrastructure MLPs by 1.3% in January, Commodity MLPs outperformed Infrastructure partnerships by 0.4% in February.

MLP / PTP Composite Yield vs. Other Asset Classes

As of February month end, the yield spread between MLPs (6.2%) and the 10-Year Treasury (1.9%) was at 430 bps, significantly above the average of 375 bps since 2000. Meanwhile, the indicated yield of Commodity MLPs declined by 40 basis points from 8.9% to 8.5% – it remains 300 bps above Infrastructure MLPs.

Yield by Asset Class
(as of 2/28/13)



While REITs have seen distributions decline in recent years, MLPs have seen steady distribution growth of 6-8% per annum. Nonetheless, REITs continue to trade at a premium valuation to MLPs from a yield perspective. REITs (3.6%) came in a full 260 basis points below MLPs (6.2%) as of February's close. Given current growth rates and expected growth for U.S. energy infrastructure, we expect MLPs to trend towards a "REIT-esque" sub-5% yield over time.

High yield corporate bonds yielded 5.8% as of February 28th and crossed below the MLP Universe yields. Utilities offered 4.1%.

MLP Distribution Update

Apart from a rare couple of MLPs which announce monthly distributions in March (LINE has just joined VNR as the 2nd MLP to do so), February marked the end of the 1st quarter's distribution announcements. Excluding VRPs (variable rate payers), following February's numbers, QoQ distribution growth came in at an average of +1.7%, or +6.9% annualized. Year-over-year growth came in at +6.6% versus Q1 2012, with all but 2 MLPs maintaining or increasing distributions. For 2013, Yorkville has projected distribution growth of +7.0% for the universe of MLPs which maintain a minimum quarterly distribution (MQD).

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	\$ 8,161	7.8%	\$ 27.71	-5.9%	1.2%	1.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,729	4.2%	\$ 45.95	14.0%	30.2%	30.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,404	4.1%	\$ 54.75	3.9%	22.3%	22.3%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 175	5.9%	\$ 7.74	-4.0%	19.3%	19.3%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,208	3.8%	\$ 49.90	13.4%	15.2%	15.2%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 570	4.7%	\$ 34.00	3.5%	9.4%	9.4%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,416	2.2%	\$ 32.69	-5.0%	5.3%	5.3%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 690	3.2%	\$ 28.18	9.8%	23.6%	23.6%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,627	9.7%	\$ 20.59	6.6%	22.2%	22.2%
APU	AmeriGas Partners LP	Downstream	\$ 4,055	7.3%	\$ 43.69	2.8%	14.9%	14.9%
SGU	Star Gas Partners LP	Downstream	\$ 281	7.0%	\$ 4.50	-5.6%	10.0%	10.0%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,404	8.3%	\$ 42.10	2.0%	10.7%	10.7%
GLP	Global Partners LP/MA	Downstream	\$ 926	6.8%	\$ 33.75	2.8%	35.5%	35.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,399	6.8%	\$ 38.36	21.0%	28.8%	28.8%
NGL	NGL Energy Partners LP	Downstream	\$ 1,342	7.6%	\$ 24.37	-3.3%	6.4%	6.4%
PDH	PetroLogistics LP	Downstream	\$ 2,180	7.2%	\$ 15.62	2.7%	17.4%	17.4%
NTI	Northern Tier Energy LP	Downstream	\$ 2,661	17.5%	\$ 28.95	19.7%	18.6%	18.6%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 638	6.0%	\$ 29.14	2.1%	17.6%	17.6%
LGP	Lehigh Gas Partners LP	Downstream	\$ 157	5.7%	\$ 20.81	4.5%	13.7%	13.7%
ALDW	Alon USA Partners LP	Downstream	\$ 1,747	8.4%	\$ 27.29	19.7%	15.8%	15.8%
CVRR	CVR Refining LP	Downstream	\$ 4,508	0.0%	\$ 29.80	4.8%	19.2%	19.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,108	8.7%	\$ 0.00	2.7%	18.9%	18.9%
GJSK	Compressco Partners LP	Energy Services	\$ 294	8.9%	\$ 18.89	-3.0%	15.5%	15.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 256	10.1%	\$ 18.75	10.9%	27.7%	27.7%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,158	4.2%	\$ 27.99	-3.3%	10.2%	10.2%
USAC	USA Compression Partners LP	Energy Services	\$ 281	0.0%	\$ 18.65	5.2%	3.6%	3.6%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 723	7.4%	\$ 23.57	5.9%	18.2%	18.2%
LINE	Linn Energy LLC	Exploration & Production	\$ 8,937	7.6%	\$ 38.01	-0.4%	9.9%	9.9%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 2,327	5.5%	\$ 0.01	-3.4%	0.4%	0.4%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,901	9.7%	\$ 19.45	-6.1%	7.8%	7.8%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 42	0.0%	\$ 1.76	43.1%	49.2%	49.2%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,511	8.6%	\$ 26.38	4.9%	13.4%	13.4%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,900	8.7%	\$ 27.81	0.6%	8.5%	8.5%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 840	8.8%	\$ 23.52	-7.3%	5.7%	5.7%
QRE	QR Energy LP	Exploration & Production	\$ 998	11.2%	\$ 17.41	-2.8%	8.0%	8.0%
LRE	LRR Energy LP	Exploration & Production	\$ 393	11.0%	\$ 17.53	0.7%	4.7%	4.7%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 644	10.8%	\$ 0.24	3.7%	8.2%	8.2%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 424	9.0%	\$ 21.99	0.3%	20.2%	20.2%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,007	8.3%	\$ 23.05	0.6%	4.7%	4.7%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 103	0.0%	\$ 20.05	0.3%	0.3%	0.3%
ATAX	America First Tax Exempt Investors LP	Financials	\$ 307	7.0%	\$ 7.18	1.1%	7.6%	7.6%
ICTPU	American Restaurant Partners LP	Financials	\$ 9,003	0.0%	\$ -	54.3%	N/A	N/A
IEP	Icahn Enterprises LP	Financials	\$ 7,496	0.6%	\$ 71.49	19.4%	59.9%	59.9%
AB	AllianceBernstein Holding LP	Financials	\$ 2,422	6.9%	\$ 23.03	15.2%	34.5%	34.5%
NEN	New England Realty Associates LP	Financials	\$ 109	2.9%	\$ 34.20	7.7%	15.2%	15.2%
MMAB	Municipal Mortgage & Equity LLC	Financials	\$ 36	0.0%	\$ 0.89	43.9%	121.3%	121.3%
STON	Stonemor Partners LP	Financials	\$ 499	9.2%	\$ 25.56	3.3%	25.6%	25.6%
NLP	NTS Realty Holdings LP	Financials	\$ 82	2.7%	\$ 7.38	1.5%	3.1%	3.1%
LAZ	Lazard Ltd	Financials	\$ 4,755	2.2%	\$ 35.90	3.6%	20.3%	20.3%
KFN	KKR Financial Holdings LLC	Financials	\$ 2,271	7.6%	\$ 11.04	2.8%	7.0%	7.0%
CODI	Compass Diversified Holdings	Financials	\$ 749	9.3%	\$ 15.50	-2.0%	7.8%	7.8%
FIG	Fortress Investment Group LLC	Financials	\$ 3,055	3.7%	\$ 6.53	27.8%	48.7%	48.7%
BX	Blackstone Group LP	Financials	\$ 21,014	8.9%	\$ 18.90	4.5%	24.1%	24.1%
OZM	Och-Ziff Capital Management Group LLC	Financials	\$ 3,797	32.9%	\$ 9.13	-0.5%	3.6%	3.6%
KKR	KKR & Co LP	Financials	\$ 12,827	15.4%	\$ 18.22	12.2%	24.3%	24.3%
EFC	Ellington Financial LLC	Financials	\$ 508	12.3%	\$ 24.96	10.8%	17.9%	17.9%
APO	Apollo Global Management LLC	Financials	\$ 8,700	17.9%	\$ 23.51	10.6%	41.8%	41.8%
SPLP	Steel Partners Holdings LP	Financials	\$ 392	0.0%	\$ 12.75	4.4%	8.1%	8.1%
OAK	Oaktree Capital Group LLC	Financials	\$ 7,512	8.4%	\$ 49.93	6.1%	12.1%	12.1%
CG	Carlyle Group LP/The	Financials	\$ 9,631	10.7%	\$ 31.68	4.1%	25.0%	25.0%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,133	7.0%	\$ 33.04	-2.7%	6.5%	6.5%
PVR	PVR Partners LP	Gathering & Processing	\$ 2,219	9.5%	\$ 23.20	-11.3%	-8.8%	-8.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 7,383	5.7%	\$ 57.17	5.1%	13.8%	13.8%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,320	7.8%	\$ 16.87	2.2%	18.3%	18.3%
CPNO	Copano Energy LLC	Gathering & Processing	\$ 3,184	6.0%	\$ 3.50	-1.0%	24.0%	24.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 19,779	6.7%	\$ 49.70	-2.0%	3.8%	3.8%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 2,492	6.8%	\$ 40.63	-8.5%	-1.2%	-1.2%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 4,063	7.7%	\$ 23.79	-1.9%	11.8%	11.8%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,609	9.2%	\$ 9.52	3.0%	12.7%	12.7%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,232	6.6%	\$ 41.19	2.6%	12.1%	12.1%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,226	8.1%	\$ 25.10	-3.4%	18.9%	18.9%
WES	Western Gas Partners LP	Gathering & Processing	\$ 5,802	3.8%	\$ 54.84	4.3%	16.3%	16.3%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 6,199	4.8%	\$ 37.24	3.3%	12.4%	12.4%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 154	10.3%	\$ 16.85	0.9%	26.7%	26.7%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,122	7.3%	\$ 22.52	5.0%	15.8%	15.8%

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
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 571	4.2%	\$ 22.91	-1.6%	-2.7%	-2.7%
NRGY	Inergy LP	General Partners	\$ 2,859	5.8%	\$ 905.00	1.1%	11.3%	11.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 14,891	4.8%	\$ 53.19	6.5%	18.4%	18.4%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,109	5.7%	\$ 51.94	4.4%	10.8%	10.8%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,288	7.2%	\$ 30.25	-2.6%	11.2%	11.2%
ATLS	Atlas Energy LP	General Partners	\$ 2,143	2.9%	\$ 41.73	9.5%	21.1%	21.1%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 7,436	0.4%	\$ 33.97	0.6%	13.5%	13.5%
NNUTU	Royal Hawaiian Orchards LP	Legacy / Misc. Partnerships	\$ 28	0.0%	\$ 3.73	-1.6%	3.6%	3.6%
FUN	Cedar Fair LP	Legacy / Misc. Partnerships	\$ 2,105	6.6%	\$ 37.84	0.9%	13.1%	13.1%
BIP	Brookfield Infrastructure Partners LP	Legacy / Misc. Partnerships	\$ 7,960	4.3%	\$ 39.65	7.3%	13.7%	13.7%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,008	6.9%	\$ 39.15	-1.9%	5.4%	5.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,220	7.3%	\$ 27.99	1.6%	9.6%	9.6%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 554	11.6%	\$ 7.99	-0.2%	24.9%	24.9%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 905	12.8%	\$ 13.78	-4.0%	15.8%	15.8%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,709	6.7%	\$ 29.75	0.8%	1.3%	1.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,048	5.2%	\$ 54.81	-8.0%	2.7%	2.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 19,194	7.5%	\$ 47.91	3.9%	13.8%	13.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 51,758	4.7%	\$ 56.67	0.0%	14.5%	14.5%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 2,452	6.8%	\$ 45.86	5.9%	15.7%	15.7%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 935	8.9%	\$ 34.66	1.8%	14.1%	14.1%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ 0.07	-6.7%	16.7%	16.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 6,122	8.0%	\$ 26.55	-1.6%	8.8%	8.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 4,276	7.1%	\$ 24.00	3.7%	15.0%	15.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 3,899	5.4%	\$ 0.00	8.9%	19.9%	19.9%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 8,973	5.8%	\$ 41.79	0.3%	14.7%	14.7%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,761	6.9%	\$ 20.80	4.3%	11.2%	11.2%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 807	11.9%	\$ 11.81	-1.6%	11.4%	11.4%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 2,056	6.5%	\$ 23.94	2.7%	9.4%	9.4%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,343	3.7%	\$ 37.94	7.2%	23.0%	23.0%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 272	2.9%	\$ 61.74	2.9%	11.7%	11.7%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 4,382	6.2%	\$ 234.50	-2.7%	11.2%	11.2%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,290	7.1%	\$ 62.09	-1.3%	8.8%	8.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,319	10.1%	\$ 21.87	-1.5%	20.9%	20.9%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 27	0.0%	\$ 2.59	-26.0%	-41.4%	-41.4%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 390	12.7%	\$ 1.00	-10.2%	5.8%	5.8%
UAN	CVR Partners LP	Natural Resources	\$ 1,939	2.9%	\$ 26.55	-1.5%	5.9%	5.9%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,591	7.3%	\$ 41.00	-13.7%	10.5%	10.5%
SXCP	SunCoke Energy Partners LP	Natural Resources	\$ 310	0.0%	\$ 19.74	-0.7%	3.9%	3.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 5,810	7.5%	\$ 55.70	7.9%	25.0%	25.0%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 31,185	5.9%	\$ 87.31	-1.8%	11.0%	11.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 11,370	4.0%	\$ 50.16	0.1%	17.3%	17.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,975	8.6%	\$ 51.04	2.1%	22.8%	22.8%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,476	3.5%	\$ 62.53	4.0%	26.9%	26.9%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,382	4.6%	\$ 41.26	14.8%	27.1%	27.1%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 662	5.6%	\$ 45.80	11.1%	22.5%	22.5%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,708	3.6%	\$ 43.90	9.1%	17.1%	17.1%
ECT	ECA Marcellus Trust I	Royalty Trust Partnerships	\$ 309	15.5%	\$ 17.55	-2.9%	19.3%	19.3%
SDT	SandRidge Mississippian Trust I	Royalty Trust Partnerships	\$ 425	17.2%	\$ 15.17	-19.2%	-4.2%	-4.2%
PER	SandRidge Permian Trust	Royalty Trust Partnerships	\$ 618	15.4%	\$ 15.70	-15.7%	-4.4%	-4.4%
CHKR	Chesapeake Granite Wash Trust	Royalty Trust Partnerships	\$ 615	15.3%	\$ 17.53	-3.4%	9.8%	9.8%
SDR	SandRidge Mississippian Trust II	Royalty Trust Partnerships	\$ 671	15.8%	\$ 13.50	-26.1%	-14.1%	-14.1%

Yorkville Universe Indices - Constituent Changes

There was one MLP IPO in February:

New Source Energy Partners LP (**NSLP**) was added to the following indices: Yorkville MLP Exploration & Production Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Two PTPs were removed from the suite of Yorkville Indexes: Centerline Holding Company (**CLNH**) has transitioned into a standard corporation from a partnership and FFP Partners LP (**XXFPL**) has become untradeable for practical purposes due to its small size and lack of liquidity.

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