

YORKVILLE  
CAPITAL MANAGEMENT LLC

# Yorkville's Monthly MLP Beat

## MLP-Moving News

MLPs Outperform  
Alternative Income Equities  
in May as Interest Rates  
Spike

Infrastructure MLPs  
Beat  
Commodity MLPs

Best Performing  
MLP Sector  
Marine Transport

Worst Performing  
MLP Sector  
Exploration & Production

Best Performer  
Pioneer Southwest +27%  
Worst Performer  
LRR Energy -19%

MLP Spreads  
Indicate Value  
Above Historical Averages

Emerge Energy IPO  
Variable Rate MLP  
Energy Services Sector

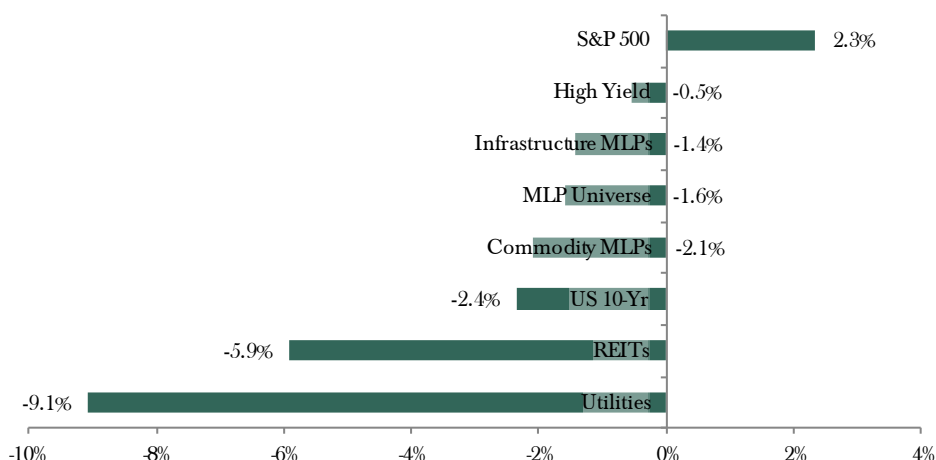
MLP Distributions  
Grow  
+6.6% 2Q13

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

## MLPs Hold Strong in a Rising Rate Environment

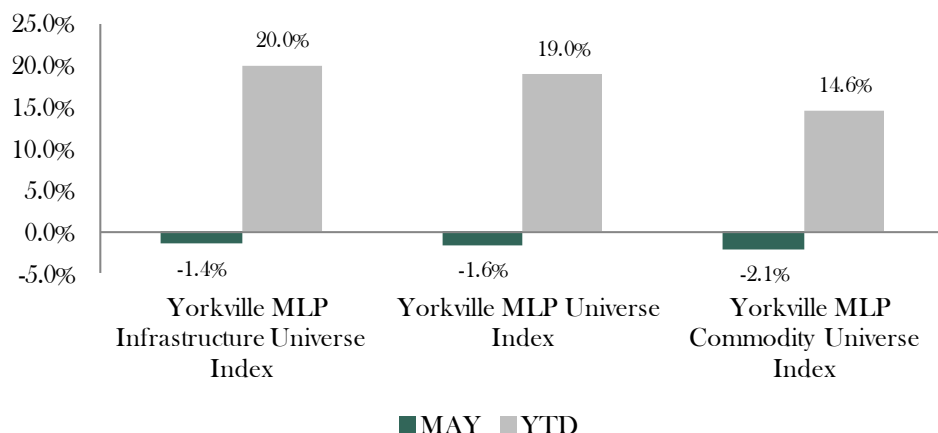
Yield on the ten-year U.S. treasury bond jumped 27% during the month of May and more than 30% from trough-to-peak. This represents one of the most dramatic monthly moves in interest rates in U.S. history. This rate move provides an excellent opportunity to measure how various investments performed in a rising interest rate environment – most importantly MLPs.

Monthly Performance by Asset Class  
(as of 5/31/13)



In May, Utilities lost -9.1% and REITs lost -5.9% of their value versus the Yorkville MLP Universe Index which was relatively flat, down -1.6%. As the above analysis illustrates, MLPs performed better than most of the alternative income asset classes and the ten-year UST during the month.

MLP Composite Indices - Total Return  
(May 2013)



While MLPs withstood May's dramatic increase in interest rates better than most, the timeframe is too short to draw any meaningful conclusions on how the asset class may perform in a sustained rising rate environment. In order to gain a more meaningful understanding of the relationship between rising interest rates and MLPs, MLP performance was analyzed during periods of rising ten-year interest rates. The results are contained in the table below.

Period	Interest Rate Beg.	Interest Rate End	Interest Rate % Move	MLP Performance
November 2008 - November 2009	2.9%	3.2%	9.5%	62.5%
February 2003 - June 2007	3.7%	5.0%	36.2%	166.6%
September 1998 - January 2000	4.4%	6.7%	50.8%	6.0%
September 1993 - November 1994	5.4%	7.9%	46.9%	-13.4%

In the four periods of rising interest rates, since the asset class inception in 1986, MLPs had positive returns in three of the four. In the three periods where MLPs had positive returns, returns ranged between a high of 167% and a low of 6%. The only instance in which rising yields resulted in declining MLP unit prices was in 1993-94. Based on the above findings, rising 10-year yields are not as much of a headwind to MLPs as most investors fear.

Overall, the MLP asset class remains extremely attractive despite the potential for increasing interest rates. We believe that growth in distributions are the primary protection MLPs offer against rising rates. The surge in U.S. production of oil and natural gas from unconventional sources is supportive of continued infrastructure investment and distribution growth for MLPs.

Furthermore, history has demonstrated that productive assets, like MLPs, offer investors greater protection in inflationary and rising interest rate environments than cash, currencies, and fixed income.

## MLP Sector Performance - Total Returns

Out of the ten MLP sector indexes, five had positive total returns in the month of May. The best performing sectors were Marine Transportation which gained +3.3% and Energy Services which added +3.1%. Five of the six marine MLPs were up in May, led by Teekay (TGP & TOO). The worst performing sector was E&P which returned -7.1% in the month. Three of the five worst performing MLPs in the MLP Universe were E&P names; all three had disappointing production growth figures in Q1 2013 earnings.

### MLP / PTP Sector Indices - Total Return

as of 5/31/13

INDEX NAME	BLOOMBERG TICKER	MAY	
		MAY	YTD
Yorkville MLP Marine Transportation Index	YTRANX	3.3%	22.6%
Yorkville MLP Energy Services Index	YESVCX	3.1%	34.5%
Yorkville MLP Downstream Index	YPROPX	1.8%	27.3%
Yorkville MLP General Partners Index	YGENPX	1.1%	29.0%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.2%	24.7%
Yorkville MLP Gathering & Processing Index	YGGNPX	-1.0%	18.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-2.0%	17.8%
Yorkville MLP Natural Resources Index	YNATRX	-2.7%	9.2%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-2.7%	17.8%
Yorkville MLP Exploration & Production Index	YEXNPX	-7.1%	2.5%
S&P 500	SPXT	2.3%	15.4%

Through the end of May, all ten MLP sector indexes have posted positive total returns for 2013 and eight out of the ten sectors have bested the S&P 500 YTD. Energy Services remains on top YTD at +34.5%, while E&P has lagged, returning +2.5% on a total return basis.

## Partnerships - Best and Worst Performing

47 of the 100 currently traded MLPs finished the month with a positive total return. Of the 47, there were 8 that produced returns of 10% or greater – there were also exactly 8 MLPs to post double digit losses on the month. For May, the performance difference between the best and worst performing MLPs was a notable 46%, or 53% if you include microcap Central Energy Partners LP (ENGY) which lost -26.7%. Performance dispersion between individual names continues to be a major theme in the asset class.

The best performer in May was Pioneer Southwest Energy Partners LP (PSE). PSE, an exploration and production MLP, gained +26.6% as it received an acquisition offer from parent Pioneer Natural Resources (PXD). The share-for-share deal implied a 18% premium to its closing price prior to the announcement on May 7th.

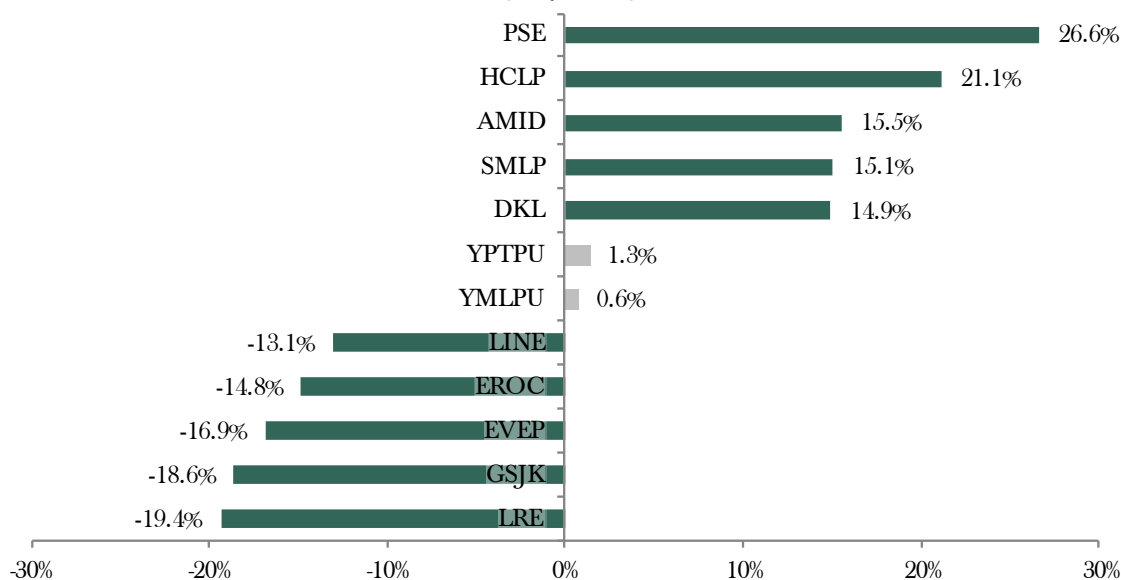
Coming in second for the month was frac-sand producer Hi-Crush Partners LP (HCLP), which returned +21.1%. In May, HCLP announced a \$125mm acquisition of D&I Silica, a frac-sand distributor focused on the Utica and Marcellus shale plays. HCLP reported Q1 2013 adjusted EBITDA that met analyst estimates. The partnership also reaffirmed that it expects double-digit 2014 distribution growth.

In third, with a return of +15.5%, was American Midstream Partners LP (AMID) – a member of our Gathering & Processing sector. On May 8th High Point Infrastructure Partners LLC (which acquired a 90% interest in AMID's general partner in April) announced the construction of a gathering pipeline and processing facility in the Eagle Ford set to open in 2014. AMID will have a right of first offer to purchase the assets upon completion. The announcement provided a tailwind for AMID through the end of the month.

G&P MLP Summit Midstream Partners LP (SMLP) was the 4th best performer as it returned +15.1%. Q1 2013 adjusted EBITDA at SMLP increased by +26.4% YoY, as volume throughput at its DFW Midstream system rose +31% YoY and +8% QoQ. The partnership also reiterated that it expects distribution growth at the higher end of 8-10% in FY2013.

Delek Logistics Partners LP (DKL) was the 5th best performer with a total return of +14.9% for the month. DKL reported Q1 2013 EBITDA of \$15.5mm, beating its own forecasted EBITDA by more than +30% due to strong performance in its West Texas marketing business and higher throughputs in its SALA Gathering System. Delek also announced on May 10th that it is seeking to increase its distribution for the quarter ended June 30, 2013 by another +2.6% QoQ.

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



Exploration and Production MLPs took three of the bottom five spots for May. The worst performer for the month was LRR Energy LP (LRE) which returned -19.4%. EBITDA at LRE came in at \$15mm, off -23% YoY. LRE's production came in more than 8% below estimates due to a variety of delays, weather-related shut-ins, and required maintenance. Distribution coverage for common unitholders was a mere 0.85x.

April's best performing MLP, well-compression services provider Compressco Partners LP (GSJK) swung to the second worst performing MLP in May with a decline of -18.6%. Q1 2013 EBITDA at the partnership increased by 39% driven by a larger fleet of compressor units and higher utilization rates for them. However, GSJK also reported that beginning in March, compressor demand from PEMEX (GSJK's largest customer accounting for 26% of 2012 revenue) began to decline due to budget re-evaluations.

The third worst performer was EV Energy Partners LP (EVEP) which returned -16.9%. On May 10th, EVEP announced Q1 2013 results. EVEP missed adjusted EBITDA consensus by 14% on higher than expected G&A costs and lower realized NGL pricing. EVEP also announced that they are currently only focused on marketing their Utica acreage in the wet gas window—substantially less acreage than the 100k acre package they had previously offered.

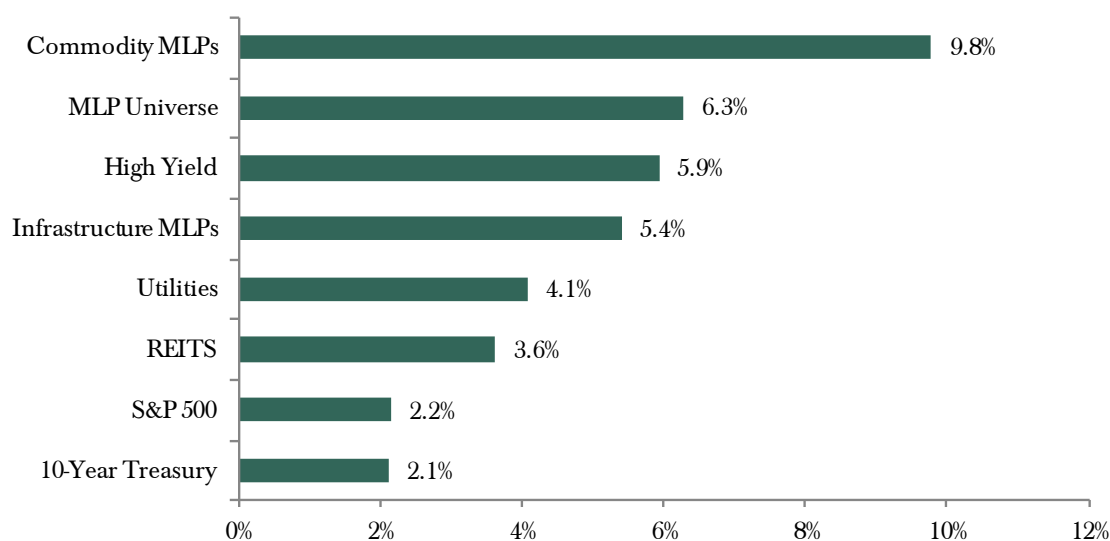
Eagle Rock Energy Partners LP (EROC), which owns a collection of gathering & processing, crude oil logistics, and exploration and production assets was the 4th worst performer for the month as it returned -14.8%. On May 1st, EROC reported Q1 2013 results. Adjusted EBITDA declined 19% QoQ on \$10mm of one-time charges due to weather-related well shut-ins, unexpected maintenance downtime, and other one-time charges.

The largest E&P MLP, Linn Energy LLC (LINE), was the 5th worst performer in May, returning -13.1%. LINE was the subject of a negative Barron's article that asserted the partnership was overstating distributable cash flow by understating maintenance capex and not reflecting the cost of its hedging strategy of purchasing in-the-money puts. Yorkville's own Darren Schuringa commented on Yorkville's outlook for LINE in a recent interview with Barron's [here](#).

## MLP Composite Yield vs. Other Asset Classes

As of May month-end, MLPs yielded 6.3% versus 2.1% for the 10-year, for a spread of 420 basis points. This spread represents a 30 basis point decrease versus April as the Ten-Year Treasury yield increased from 1.7% to 2.1% during the month. Spreads still remain wide on a historical basis. Commodity MLPs were yielding 9.8%, 440 bps above Infrastructure MLPs. The yield for commodity MLPs expanded 30 bps from end of April to end of May, driven by the sell-off in exploration & production MLPs.

Yield by Asset Class  
(as of 5/31/13)



## MLP Distribution Update

Nine MLPs announced distributions in May to finish off the Q2 distribution season. There were two MLPs with variable-rate distributions (VRDs) in the final nine. Terra Nitrogen LP (TNH), one of the two paying a VRD, increased its distribution by 17% Y-o-Y and 29% Q-o-Q. Northern Tier Energy, the other MLP that pays a VRD, was the only partnership to post a distribution decrease. Overall, the final nine exhibited the stability, consistency, and growth investors expect from the asset class.

Following these announcements, the distribution season is complete and the results are in, except for VNR which has one more monthly payment. 100% of MLPs with a minimum quarterly distribution (MQD) either increased or maintained their distributions quarter-over-quarter. All but two MLPs (3 if we include OXF), either held distributions or increased them versus the 2nd quarter of 2012. The average MLP (excluding VRDs) increased its distributions by 6.6% for the quarter versus the same quarter last year.

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 6,983	6.4%	\$ 66.14	8.8%	9.9%	50.8%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 29,943	6.2%	\$ 83.40	-5.7%	-5.8%	7.6%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 11,785	3.9%	\$ 51.99	-1.0%	-1.7%	22.8%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,629	9.4%	\$ 46.59	-4.9%	-10.7%	14.6%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,284	3.8%	\$ 60.54	-1.6%	-6.6%	24.0%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,143	5.3%	\$ 35.96	-7.3%	-9.2%	12.2%
TLP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 607	6.1%	\$ 41.99	-12.3%	-16.1%	13.8%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 1,926	3.3%	\$ 49.50	-0.7%	-2.9%	33.1%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,862	6.3%	\$ 37.21	4.1%	9.4%	21.9%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,305	8.5%	\$ 25.76	5.4%	9.3%	3.6%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,816	5.0%	\$ 4.50	5.6%	9.9%	32.8%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 1,531	6.9%	\$ 19.26	6.5%	6.6%	37.5%
WPZ	Williams Partners LP	Gathering & Processing	\$ 20,650	6.8%	\$ 49.89	-7.2%	-2.1%	5.9%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 3,671	5.9%	\$ 47.80	-1.3%	4.0%	18.0%
RGF	Regency Energy Partners LP	Gathering & Processing	\$ 5,188	7.2%	\$ 25.64	0.0%	4.1%	22.7%
EROC	Edge Rock Energy Partners LP	Gathering & Processing	\$ 1,528	10.4%	\$ 8.46	-14.8%	-11.7%	2.7%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 4,824	6.0%	\$ 46.51	2.4%	2.6%	28.5%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,495	8.2%	\$ 24.75	3.2%	6.0%	19.8%
WES	Western Gas Partners LP	Gathering & Processing	\$ 6,664	3.7%	\$ 58.83	-2.7%	-0.1%	25.9%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 7,606	4.3%	\$ 43.02	5.4%	7.7%	31.3%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 193	8.2%	\$ 21.04	15.5%	20.4%	62.1%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,553	5.4%	\$ 0.00	15.1%	14.1%	62.7%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 560	7.1%	\$ 22.46	5.8%	13.0%	-2.7%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 11,393	5.5%	\$ 51.76	-4.3%	-8.6%	-1.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,279	7.4%	\$ 48.61	-0.5%	-2.3%	17.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 54,360	4.5%	\$ 59.39	-2.1%	-0.4%	21.3%
TCF	TC Pipelines LP	Natural Gas Pipelines	\$ 2,759	7.2%	\$ 43.57	-5.6%	-8.5%	11.9%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,128	7.5%	\$ 41.06	0.8%	8.6%	37.7%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ 0.01	-26.7%	-28.3%	10.0%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,199	7.2%	\$ 29.60	-0.3%	2.8%	23.4%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,199	5.5%	\$ 30.99	13.5%	15.0%	50.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 3,950	5.6%	\$ 35.61	-4.8%	-8.2%	17.3%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,048	6.0%	\$ 41.09	-4.1%	-5.0%	14.4%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,733	7.1%	\$ 20.17	-9.6%	-4.1%	9.6%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 518	9.3%	\$ 15.02	1.1%	19.4%	45.1%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 1,932	7.0%	\$ 22.49	-9.9%	-6.3%	4.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,725	3.0%	\$ 0.24	6.1%	26.7%	59.3%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 875	0.0%	\$ 21.61	0.5%	0.5%	0.5%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,276	7.4%	\$ 29.51	0.9%	-0.3%	9.8%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,070	4.0%	\$ 50.15	4.3%	5.1%	43.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,050	4.1%	\$ 56.18	-1.2%	0.5%	26.8%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 198	5.4%	\$ 8.72	0.9%	3.1%	36.2%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,825	3.2%	\$ 62.04	4.9%	15.9%	44.3%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 796	4.7%	\$ 36.96	-5.5%	-5.8%	20.1%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,744	2.9%	\$ 37.13	-2.3%	-0.1%	20.5%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 840	4.5%	\$ 34.31	14.9%	11.3%	52.2%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,296	6.3%	\$ 42.90	2.9%	5.3%	17.4%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,573	6.5%	\$ 32.43	6.7%	9.3%	29.2%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 637	10.1%	\$ 9.18	5.9%	13.8%	47.3%
NMFM	Navios Maritime Partners LP	Marine Transportation	\$ 922	12.8%	\$ 13.84	-5.9%	-1.5%	19.9%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,915	6.2%	\$ 33.32	3.6%	2.5%	15.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 408	0.0%	\$ 23.34	4.2%	11.1%	11.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,674	9.4%	\$ 21.18	6.8%	14.3%	28.9%
APU	AmeriGas Partners LP	Downstream	\$ 4,363	7.1%	\$ 47.00	5.6%	6.5%	25.9%
SGU	Star Gas Partners LP	Downstream	\$ 309	6.8%	\$ 4.88	1.7%	9.3%	23.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,826	7.4%	\$ 47.24	-3.3%	8.1%	26.4%
GLP	Global Partners LP/MA	Downstream	\$ 903	7.1%	\$ 32.91	-6.3%	-6.7%	34.3%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,367	8.0%	\$ 34.15	-7.9%	-6.6%	16.8%
NGL	NGL Energy Partners LP	Downstream	\$ 1,533	6.9%	\$ 27.84	-3.8%	5.2%	23.6%
PDH	PetroLogistics LP	Downstream	\$ 1,877	19.9%	\$ 13.50	3.1%	2.8%	6.5%
NTH	Northern Tier Energy LP	Downstream	\$ 2,184	20.7%	\$ 23.75	-5.6%	-16.7%	2.0%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 631	6.1%	\$ 28.84	-5.4%	-10.0%	18.1%
LGP	Lehigh Gas Partners LP	Downstream	\$ 187	7.3%	\$ 24.81	5.4%	10.5%	37.9%
ALDW	Alon USA Partners LP	Downstream	\$ 1,537	24.1%	\$ 3.50	5.4%	-1.8%	10.9%
CVRR	CVR Refining LP	Downstream	\$ 4,481	20.8%	\$ 30.36	-0.2%	-8.3%	27.2%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 669	5.8%	\$ 21.30	1.5%	3.3%	13.7%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 300	2.7%	\$ 67.60	10.5%	10.7%	23.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,957	8.8%	\$ 211.78	1.1%	-1.7%	2.5%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,672	6.3%	\$ 72.28	-1.3%	15.3%	28.8%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,443	9.9%	\$ 22.25	-4.5%	-2.6%	26.1%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 33	0.0%	\$ 3.13	-4.2%	13.8%	-45.9%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 387	12.8%	\$ 13.93	-4.5%	6.9%	8.1%
UAN	CVR Partners LP	Natural Resources	\$ 1,770	10.1%	\$ 24.23	-5.8%	-0.9%	-1.1%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,255	6.2%	\$ 32.30	-10.1%	-8.7%	-11.7%

## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
LINE	Linn Energy LLC	Exploration & Production	\$ 7,734	8.8%	\$ 905.00	-13.1%	-11.6%	-2.9%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,621	8.1%	\$ 38.06	-16.9%	-29.1%	-30.6%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,811	10.3%	\$ 18.53	-7.2%	-5.3%	5.2%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 44	0.0%	\$ 1.86	14.1%	8.1%	57.6%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,522	8.7%	\$ 26.50	-0.7%	-2.0%	16.3%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,147	8.7%	\$ 28.15	-0.3%	0.4%	12.2%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,161	6.4%	\$ 32.50	26.6%	35.8%	49.1%
QRE	QR Energy LP	Exploration & Production	\$ 1,092	11.5%	\$ 16.90	-4.8%	-1.7%	7.9%
LRE	LRR Energy LP	Exploration & Production	\$ 353	14.3%	\$ 13.49	-19.4%	-21.3%	-17.2%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 806	10.9%	\$ 18.81	-2.3%	-2.5%	11.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 448	8.7%	\$ 23.32	-4.6%	3.8%	30.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,000	9.0%	\$ 22.73	-9.2%	-4.1%	5.5%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 144	5.2%	\$ 21.29	3.9%	6.3%	7.9%
EXLP	Exterran Partners LP	Energy Services	\$ 1,501	7.5%	\$ 27.71	-0.3%	7.4%	42.2%
GSJK	Compressco Partners LP	Energy Services	\$ 303	8.7%	\$ 19.52	-18.6%	-0.1%	21.5%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 307	8.4%	\$ 22.50	21.1%	23.7%	57.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,191	5.4%	\$ 28.80	5.5%	5.2%	15.0%
USAC	USA Compression Partners LP	Energy Services	\$ 334	6.3%	\$ 22.19	4.9%	12.7%	25.3%
EMES	Emerge Energy Services LP	Energy Services	\$ 429	0.0%	\$ 18.49	8.8%	8.8%	8.8%
NRGY	Inergy LP	General Partners	\$ 3,338	5.0%	\$ 23.30	7.3%	15.4%	31.6%
ETE	Energy Transfer Equity LP	General Partners	\$ 16,045	4.5%	\$ 57.16	-1.5%	-1.2%	28.7%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,815	4.8%	\$ 63.73	3.8%	22.5%	37.6%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,173	7.9%	\$ 0.00	-7.9%	-13.7%	3.1%
ATLS	Atlas Energy LP	General Partners	\$ 2,517	2.5%	\$ 49.00	-1.8%	11.9%	43.0%
WGP	Western Gas Equity Partners LP	General Partners	\$ 8,191	1.9%	\$ 37.42	5.3%	10.1%	25.7%

## Yorkville Universe Indices - Constituent Changes

Emerge Energy Services LP (**EMES**), a frac sand producer and fuel processor, was added to the following indices following its initial public offering: Yorkville MLP Energy Services Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.



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