

YORKVILLE
CAPITAL MANAGEMENT LLC

Yorkville's Quarterly MLP Beat

2Q13 MLP Highlights

Yorkville Launches the
First Ever
Variable Distribution
MLP Index

MLPs
Up +3.2% in Q2 &
+23.2% YTD

Infrastructure MLPs
Beat
Commodity MLPs
in 2Q13

7 of 10
MLP Sectors
Gain

Energy Services Best
Performing Sector
Up +16.6%

73.5% Difference Between
Best and Worst
Performing Partnerships

MLPs Grow Distributions
+7.1% in 2Q

Refined Products Grow
Distributions Fastest at
+13.6%

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Variable Distributions MLPs Understanding the Opportunities & Risks

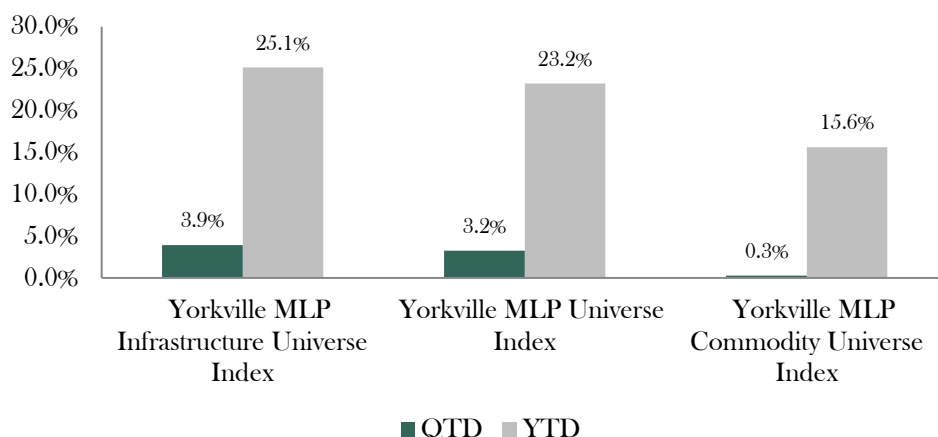
Recent IPOs of refinery, frac sand, and propylene MLPs that pay a variable quarterly distribution have attracted great interest from both the media and investors alike. Regretfully, Yorkville has found there is a wide chasm between interest and understanding when it comes to this new MLP structure. While variable distribution MLPs have been around since the early 1990s, in the form of Terra Nitrogen LP (TNH), it is only recently that they have grown to represent a meaningful percentage of the total market capitalization of all MLPs. In order to address the lack available data relating to the variable structure, Yorkville created the Yorkville Variable Distribution MLP Universe Index (Bloomberg: YVARU / YVARUX).

Our goal in creating the first index on variable distribution MLPs is to help analysts and investors better understand this new structure. Our new index follows Yorkville's MLP Universe Indices methodology making it:

- Inclusive - covers 100% of variable distribution MLPs;
- Objective - transparent and passive benchmark;
- Accurate - best way to track performance & fundamentals; and
- Evolving - grows with each new variable distribution IPO.

Yorkville will be releasing a white paper on our Variable Distribution MLP Index. The white paper will analyze the composition, evolution, historical returns, risk, yields, distributions, and correlations of this new MLP structure. Our analysis will highlight the key differences between variable quarterly distribution (VQD) from traditional minimum quarterly distribution (MQD) MLPs.

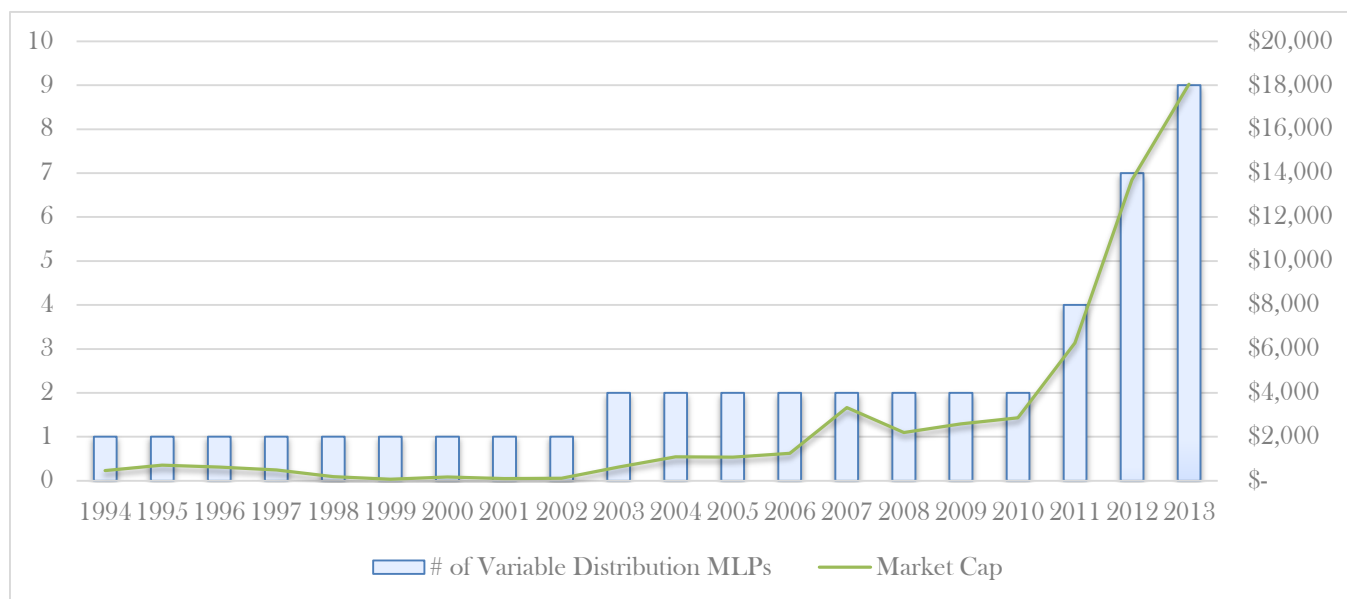
MLP / PTP Composite Indices - Total Return
(Q2 2013)



Priced at yields of up to 20%, the primary difference between traditional MLPs and variable rate payers is that the latter group does not have a minimum quarterly distribution, hence their distributions may vary quarter to quarter. On top of this critical distinction, the following differences exist between the two structures:

	TRADITIONAL MLPs	VARIABLE MLPs
ASSETS		
Large, Single Asset	Rarely	Common
DISTRIBUTIONS		
Distribution Stability	Yes	No
Minimum Quarterly Distribution	Yes	No
Coverage Ratio	>1.0x	1.0x
COMMODITY EXPOSURE		
Exposure to Commodity Prices	Mitigated	Expected
GENERAL PARTNERS		
General Partner Interest	2.00%	0.00%
Incentive Distribution Rights (IDRs)	Yes	None
TAX STATUS		
Investor Tax Filing	K-1	K-1
Pass Through Tax Treatment	Yes	Yes

A flurry of IPOs over the past few years has increased the number of variable distribution MLPs from 2 to 9. Over the same period their market capitalization grew from approximately \$6B to \$18B. Variable rate MLPs represent almost 10% of total MLPs by number and 5% of the total market capitalization



Due to their concentrated businesses and lack of hedging programs, variable distribution MLPs need to be monitored closely. They may be prone to mispricing both a result of a lack of analyst coverage as well as a uncertainty surrounding future distributions. Yorkville believes that there are and will continue to be opportunities in the space, but it is critical to understand that these are not buy-and-hold strategic investments. The Yorkville Variable Distribution MLP Index (Bloomberg: YVARU / YVARUX) is the best way to measure, track, and analyze the structure. For Yorkville's in-depth analysis of this new MLP structure refer our white paper on variable distribution MLPs which will be published on our website www.yorkvillecapital.com.

MLP Composite Performance - Total Returns

In Q2 2013, MLPs as measured by the Yorkville MLP Universe Index returned +3.2%. Infrastructure MLPs outperformed Commodity MLPs in the quarter with a +3.9% total return versus +0.3% for the Yorkville MLP Commodity Universe Index. The underperformance of the Commodity MLPs was primarily due to a weak quarter in E&P sector, which accounts for roughly 25% of the index. The sector was down six percent for the 3-month period, weighing the broader index down by more than 1 ½ percent.

Year-to-date, MLPs are now up +23.2% compared to the S&P 500's +13.8% return. Energy Infrastructure MLPs are beating Commodity MLPs by nearly 10%, the third straight year in which they have outperformed.

MLP Composite Indices - Total Return

as of 6/30/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	3.9%	25.1%
Yorkville MLP Universe Index	YMLPUX	3.2%	23.2%
Yorkville MLP Commodity Universe Index	YCOMUX	0.3%	15.6%
S&P 500	SPXT	2.9%	13.8%

MLP Sector Performance - Total Returns

For the 2nd quarter, the top performing MLP sectors were Energy Services, General Partners, and Gathering & Processing, returning +16.6%, +11.1%, and +8.1% respectively. Seven out of the ten MLP sector indexes had positive total returns in Q2, with E&P posting the worst mark of -6.2% as its two largest components, Linn Energy LP (LINE) and EV Energy LP (EVEP) suffered significant declines.

Through the first half of the year, eight out of the ten Yorkville MLP Sector Indexes have had total returns exceeding +20%, and all 10 are in the green.. Energy Services and General Partners are the top two sectors with total returns of +43.5% and +36.2%, while Natural Resources +5.4% and E&P +3.0% are the laggards thus far.

MLP Sector Indices - Total Return

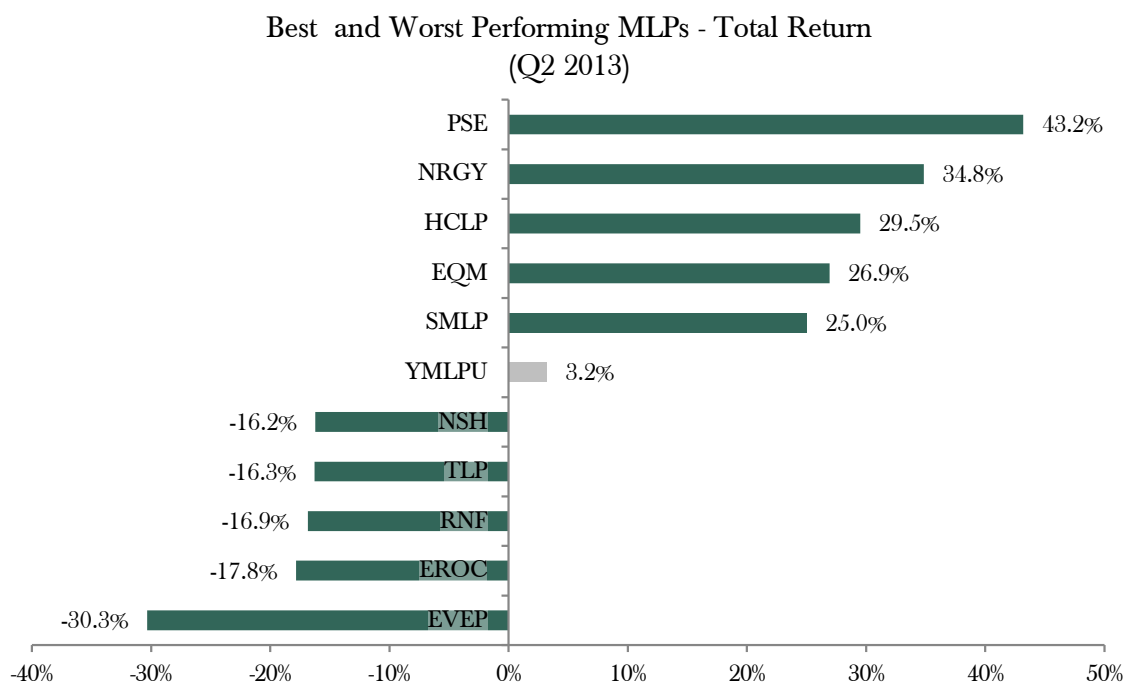
as of 6/30/2013

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Energy Services Index	YESVCX	16.6%	43.5%
Yorkville MLP General Partners Index	YGENPX	11.1%	36.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	8.1%	25.1%
Yorkville MLP Marine Transportation Index	YTRANX	7.4%	24.4%
Yorkville MLP Downstream Index	YPROPX	4.3%	30.1%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	3.1%	23.3%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	2.0%	25.5%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-0.6%	21.9%
Yorkville MLP Natural Resources Index	YNATRX	-2.4%	5.4%
Yorkville MLP Exploration & Production Index	YEXNPX	-6.2%	3.0%
S&P 500	SPXT	2.9%	13.8%

Master Limited Partnerships - Best and Worst Performing

Pioneer Southwest Energy Partners LP (PSE) was the top performing MLP for Q2 2013 with a total return of +43.2%. On May 7th, PSE received an all-stock acquisition offer from parent Pioneer Natural Resources Inc (PXD) at an implied premium of 18% to the last closing price of PSE prior to the announcement.

Inergy LP (NRGY) was the second best performer in the quarter as it returned +34.8%. On May 6th, NRGY and its affiliate Inergy Midstream LP (NRGM) announced a merger with Crestwood Holdings LLC and Crestwood Midstream Partners (CMLP).



As part of the deal, Crestwood Holdings is contributing its general partner interest and incentive distribution rights in CMLP to NRGY in exchange for common and subordinated units, CMLP will merge with NRGM, and NRGY will spin out the NRGM units it holds to unitholders. Investors reacted favorably to these further steps toward the transformation of NRGY into a pure play general partner. On June 19th, Crestwood Holdings completed its contribution of its GP and IDR interests in CMLP to NRGY and NRGY completed the distribution of its NRGM units to unitholders.

The 3rd best performer in Q2 2013 was frac sand producer Hi-Crush Partners LP (HCLP) with a total return of +29.5%. In May, HCLP reported Q1 2013 Adjusted EBITDA that met analyst expectations. The partnership also announced the \$125mm acquisition of D&I Silica, a frac-sand distributor with operations focused on the Marcellus and Utica shale plays. Post acquisition, HCLP management announced that the partnership could begin raising its distribution in Q4 2013 and that investors should expect double-digit distribution growth in 2014. In June, HCLP completed the D&I Silica acquisition.

EQT Midstream Partners LP (EQM) which owns and operates gathering and processing assets in the Marcellus shale had the 4th best total return in the quarter as it gained +26.9%. In April, EQM management announced that it was raising its FY2013 distributable cash flow guidance by more than 17%, as system volumes benefited from growing production in the Marcellus.

Gatherer & Processor Summit Midstream Partners LP (SMLP) rounded out the top five performing MLPs with a return of +25.0%. In May, SMLP reiterated FY2013 distribution growth at the upper end of 8 to 10% on the basis of strong Q1 2013 financial performance driven by volume growth in its DFW midstream segment. In June, SMLP

announced the acquisition of a gas gathering system in the Bakken shale for \$250mm from its general partner Summit Midstream Partners LLC and a \$210mm purchase of a gas gathering system in the Marcellus from MarkWest Energy Partners LP (MWE). Post-transaction, SMLP raised its Q4 2013 distribution growth guidance to 18%-22% over minimum quarterly distribution.

The worst performing MLP in the quarter was E&P MLP EV Energy Partners LP (EVEP) returning -30.3%. In April, EVEP announced that it was unable to come to terms with the prospective buyer of its 103k acres of marketed Utica shale acreage. On its Q1 2013 earnings call, EVEP announced that it would be focused on marketing the portion of their Utica acreage within the Utica's wet gas window, substantially less than the package previously shopped. EVEP also missed on Q1 2013 adjusted EBITDA came in 14% below median Street estimates on higher than expected lease operating expense and G&A costs, and lower realized sales pricing on its production.

Eagle Rock Energy Partners LP (EROC) which owns gathering & processing, crude oil logistics, and E&P assets was the 2nd worst performer in Q2 with a return of -17.8%. In May, EROC reported that Q1 2013 adjusted EBITDA declined 19% QoQ on \$10mm of one-time charges due to weather-related well shut-ins and unexpected maintenance-related downtime, and other one-time charges. Distribution coverage came in at only 0.67x in Q1 2013.

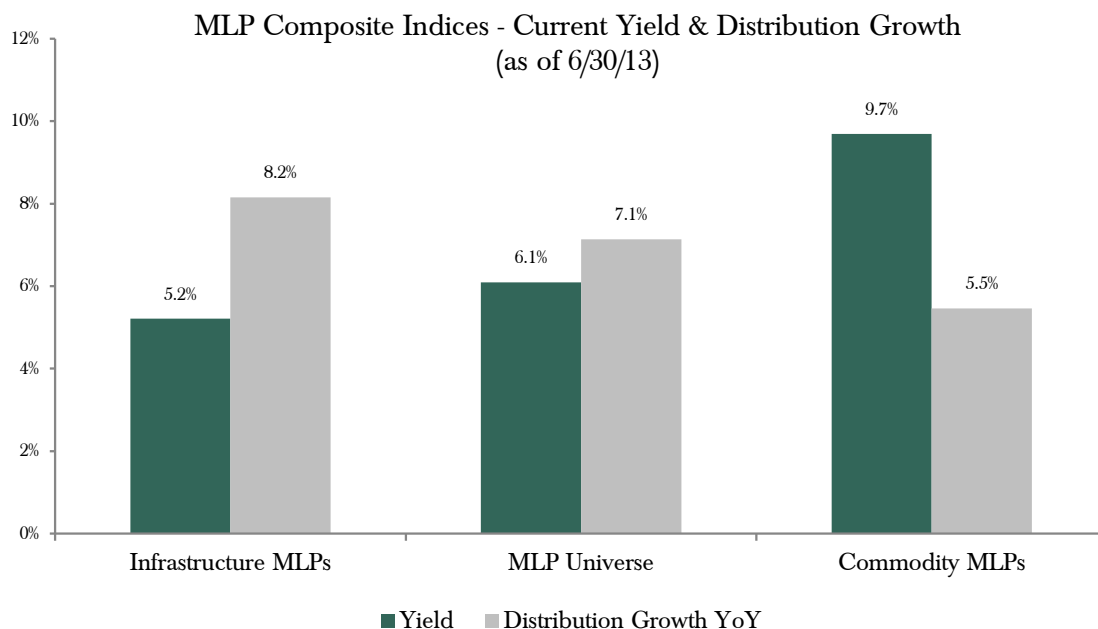
Fertilizer producer Rentech Nitrogen Partners LP (RNF) was the third worst performer in Q2 as it returned -16.9%. RNF reported that revenues at its East Dubuque production plant were down 10% YoY on lower realized fertilizer pricing and lower ammonia volumes due to an extremely slow start to the corn planting season. Despite the slow start to the season, RNF did reiterate its 2013 distribution guidance of \$2.60 per unit. Q1 2013 EBITDA came in at -6% YoY.

TransMontaigne Partners LP (TLP) which owns and operates refined product terminals and transportation assets was the 4th worst performer in Q2 2013 as it returned -16.3%. During the quarter, TLP's management indicated that Morgan Stanley (MS) would not be renewing capacity agreements at TLP's bunker fuel tanks in Florida and at its Razorback system. These contracts accounted for 14% of TLP's revenue in FY2012.

NuStar GP Holdings LLC (NSH), general partner to refined products terminals and pipelines MLP NuStar Energy LP (NS) was the fifth worst performing MLP in the quarter with a return of -16.2%. On April 24th, NS reported Q1 2013 EBITDA of \$92mm or almost 26% less than consensus estimates as its fuels marketing and transportation segments underperformed. NSH, as general partner of NS, sold off on the threat of a cut in NS's distribution (coverage came in at 0.69x in Q1 2013).

MLP Composite Current Yield & Distribution Growth

As of quarter end, the Yorkville MLP Universe had a yield of 6.1% with year-over-year distribution growth of more than 7%. Meanwhile, Infrastructure MLPs yielded 5.2% or 450 basis points lower than Commodity MLPs. Infrastructure MLPs had distribution growth of +8.2% YoY while Commodity MLPs grew at a rate of +5.5%.



MLP Sector Current Yield & Distribution Growth

As of quarter end, the highest yielding MLP sector was Downstream with an index yield of 12.6%. In second was Exploration & Production with a yield just shy of 9%, followed by Natural Resources MLPs which yielded 8.6%. Unsurprisingly, GPs offered the lowest yield of 3.9%, with Crude Oil MLPs just behind at 4.7% and as one would expect, the yields were inversely indicative of what we saw from distribution growth perspective for the most part.

MLP / PTP Sector Indices - Current Yield & Distribution Growth as of 6/30/2013

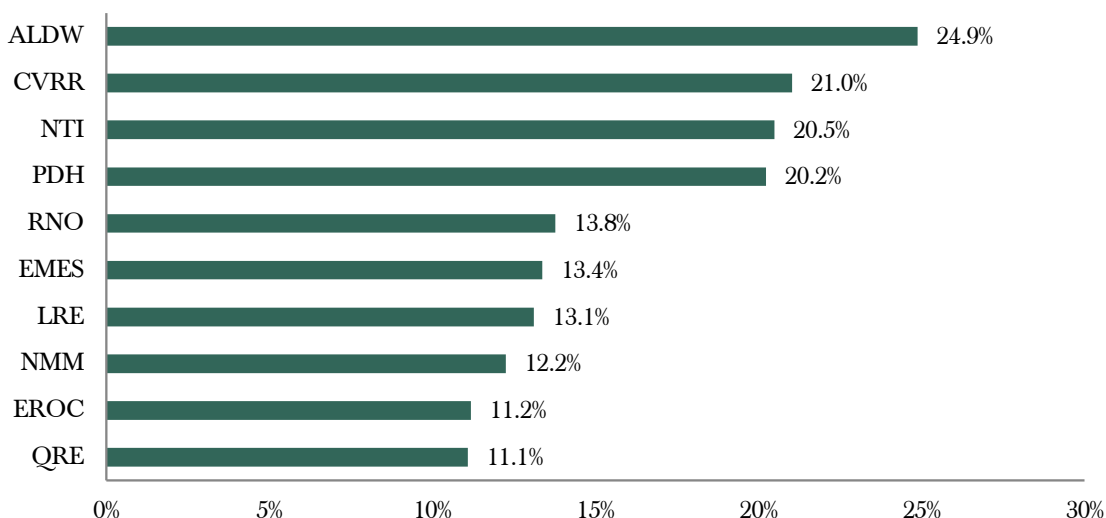
INDEX NAME	BLOOMBERG		DIST. GROWTH
	TICKER	YIELD	
Yorkville MLP Refined Product Pipelines Index	YRPPTX	5.4%	13.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.7%	9.0%
Yorkville MLP Gathering & Processing Index	YGGNPX	5.8%	8.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	5.4%	6.6%
Yorkville MLP General Partners Index	YGENPX	3.9%	5.3%
Yorkville MLP Natural Resources Index	YNATRX	8.6%	5.2%
Yorkville MLP Downstream Index	YPROPX	12.6%	5.0%
Yorkville MLP Marine Transportation Index	YTRANX	7.2%	4.1%
Yorkville MLP Energy Services Index	YESVCX	7.7%	2.3%
Yorkville MLP Exploration & Production Index	YEXNPX	8.9%	1.0%

After another strong quarter, Refined Product MLPs held the top spot for year-over-year distribution growth at +13.6%. They were followed by Crude Oil Pipelines and Gathering & Processing MLPs, which increased payouts by +9.0% and +8.8%, respectively. Energy asset (or Commodity) MLPs, posted the lowest growth figures with E&P MLPs growing distributions by only +1.0% versus Q2 of 2012, and Energy Service names managing to grow by a modest +2.3%. When considering both current yields and distribution growth (backward-looking), Refined Product MLPs and Downstream MLPs appear to offer the most favorable total return profiles, of +19.0% and +17.6%.

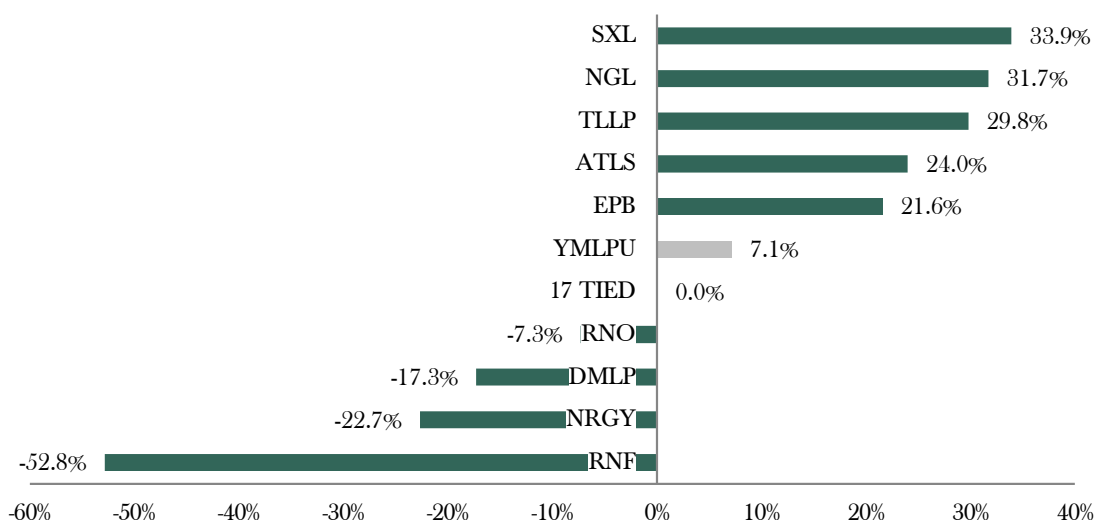
MLPs - Current Yield & Distribution Growth

As of June 30, top ten highest yielding MLPs ranged from a yield of 11.1% to 24.9%. The top three yielders are all refinery MLP: Alon USA Partners (ALDW), CVR Refining LP (CVRR), and Northern Tier Energy LP (NTI) yielded 24.9%, 21%, and 20.5% respectively. Propylene producer PetroLogistics LP (PDH) was the only other MLP with a yield above 20%. Nine of the top ten highest yielding MLPs were Commodity MLPs – the lone Infrastructure MLP on the top ten yielders list, Eagle Rock Energy Partners LP (EROC), is a hybrid business, involved in both E&P and Gathering & Processing. Of note, five of the ten highest yielding MLPs pay out variable distributions.

Ten Highest Yielding MLPs (Indicated)
(as of 6/30/13)



Best and Worst Distribution Changes by MLP - YoY % Change
(Q2 2013)



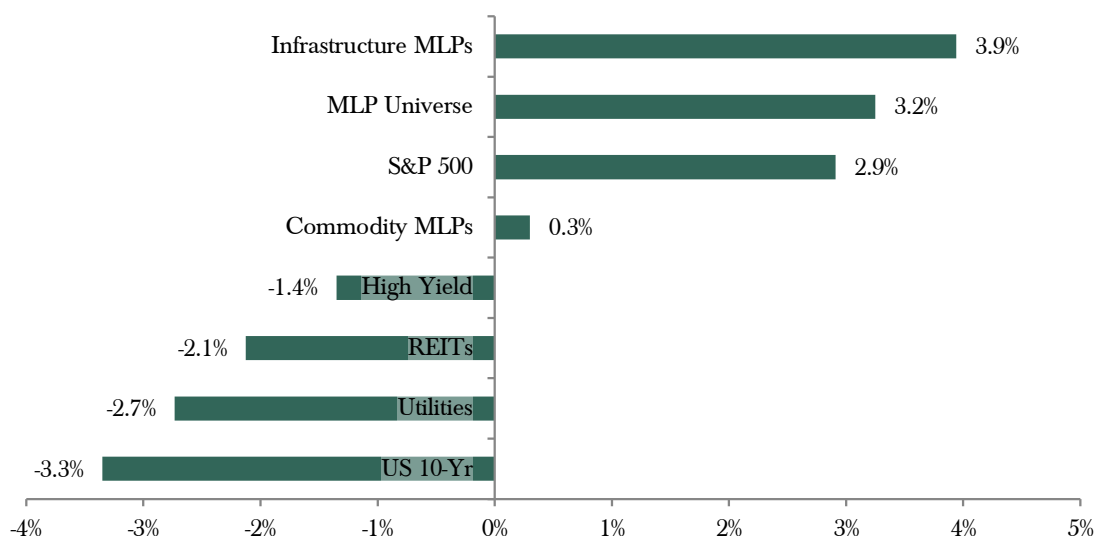
Crude oil and refined products pipeline MLP Sunoco Logistics Partners LP (SXL) was the fastest distribution grower in the quarter as it raised its quarterly distribution by +33.9% YoY; SXL has increased its distribution for 32 consecutive quarters. NGL Energy Partners LP (NGL) finished in second with distribution growth of +31.7%. Also making the top five fastest distribution growers list were Tesoro Logistics LP (TLLP), Atlas Energy LP (ATLS), and El Paso Pipeline Partners LP (EPB) which grew distributions by +29.8%, +24.0%, and +21.6% respectively. Only four MLPs cut distributions YoY this quarter. Of the four, two are variable distribution MLPs. This quarter,

fertilizer producer Rentech Nitrogen Partners LP (RNF) cut its distribution by -52.8% YoY. The steep distribution cut occurred YoY because the partnership's distribution last year included cash available for distribution from both Q1 2012 and Q4 2011 (when it IPOed). Inergy LP (NRGY) cut its distribution by -22.7% YoY as it continued to divest and spin-out assets in order to position itself as a pure-play general partner. Variable distribution MLP Dorchester Minerals LP (DMPLP) was the 3rd worst grower as it cut its distribution by -17.3% YoY followed by Coal MLP Rhino Resource Partners LP (RNO) which cut by -7.3%.

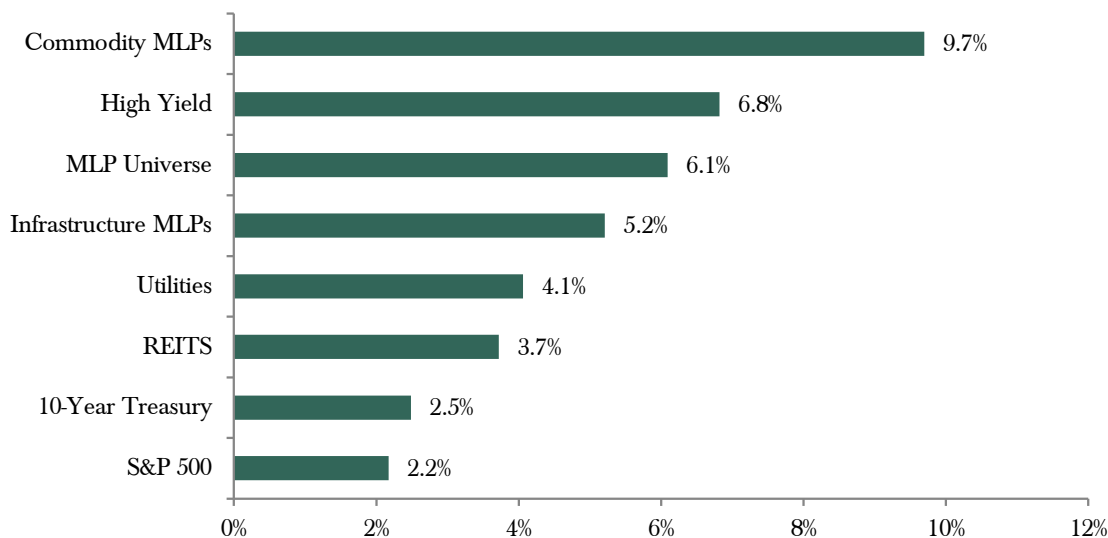
MLP Composite Performance & Yield vs. Other Asset Classes

Of the income-oriented investments Yorkville surveyed, MLPs had the best total return in Q2 2013 with a return of +3.2%. This performance bettered that of the S&P 500 (+2.9%) in the face of rising rates which saw the treasury yield jump to the 2 ½ percent range. Other high-yielding equity alternatives, such as REITs and Utilities, were unable to overcome the rate hikes, losing -2.1% and -2.7%, respectively. For the quarter, Infrastructure MLPs gained 3.9%, while Commodity MLPs were relatively flat, weighed down by the losses from the E&P sector.

Quarterly Performance by Asset Class
(as of 6/30/13)



Yield by Asset Class
(as of 6/30/13)



As we highlighted in last month's MLP Beat, MLPs are consistently able to produce positive returns in the face of rising ten-year yields and the second quarter was no exception. The Ten-Year Treasury yield rose from 1.8% to 2.5% (an increase of ~40%) in the quarter while the indicated yield of the Yorkville MLP universe index rose slightly from 5.9% at the end of Q1 2013 to 6.1% as of the end of Q2. The spread between yield of MLPs and the Ten Year Treasury sat at 360 basis points at quarter end, hovering close to the historical average of 335 basis points. Commodity MLPs yielded 9.7%, 450 basis points higher than Infrastructure MLPs.

MLP Corporate Actions

For the second quarter 2013, more than \$4 billion in MLP equity was issued including both initial and secondary offerings. After a very strong 1st quarter in which roughly \$7.4 billion flooded the market, MLPs have now raised more than \$11.6 billion in equity offerings. This sets up for 2013 to see approximately \$23 billion in new equity, just below last year's mark of \$25.8 billion. Of the \$4.2B raised in Q2 2013, three MLP IPOs accounted for \$600 million. Since their offerings, the new issues have averaged a return of +8.6%, with Emerge Energy Services LP on top, with a gain of +23.2%.

Initial Public Offerings					
2nd Quarter 2013					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	
TEP	Tallgrass Energy Partners LP	5/13/2013	\$ 314	-2.3%	
KNOP	KNOT Offshore Partners LP	4/9/2013	\$ 156	4.9%	
EMES	Emerge Energy Services LP	5/8/2013	\$ 131	23.2%	
TOTAL / AVERAGE			\$ 601	8.6%	

Secondary offerings totaled \$3.6 billion in the second quarter, with an average return to date of +4.1% as of June 30. The three largest offerings in the quarter came from Energy Transfer Partners LP (ETP), Western Gas Partners LP (WES), and Atlas Pipeline Partners LP (APL) at \$663mm, \$429mm, and \$403mm respectively.

Secondary Offerings					
2nd Quarter 2013					
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE	
ETP	Energy Transfer Partners LP	04/04/2013	\$ 663	5.2%	
WES	Western Gas Partners LP	05/13/2013	\$ 429	6.1%	
APL	Atlas Pipeline Partners LP	04/16/2013	\$ 403	12.3%	
TCP	TC Pipelines LP	05/15/2013	\$ 388	10.1%	
BWP	Boardwalk Pipeline Partners LP	05/29/2013	\$ 381	0.3%	
ARP	Atlas Resource Partners LP	05/10/2013	\$ 325	0.7%	
UAN	CVR Partners LP	05/21/2013	\$ 302	-9.6%	
VNR	Vanguard Natural Resources LLC	05/29/2013	\$ 208	-1.6%	
SEP	Spectra Energy Partners LP	04/02/2013	\$ 193	23.5%	
XTEX	Crosstex Energy LP	06/10/2013	\$ 168	1.4%	
SPH	Suburban Propane Partners LP	05/13/2013	\$ 150	-3.6%	
TOTAL / AVERAGE			\$ 3,610	4.1%	

MLP Corporate Actions (continued)

MLP debt offerings also slowed in the second quarter. After \$10.2B in new debt issued in Q1, MLPs raised \$5.3 in new debt for the 2nd quarter. With a 2013 total of approximately \$15B, MLPs are on track to break the previous full year record of \$26.6B in new debt set last year. The 2nd quarter offerings had an average coupon rate of 5.9% and average maturity of 9 years. For the second straight quarter, Cheniere Energy Partners LP (CQP) topped the debt tables with the largest deal, coming in at \$1.5 billion. They were followed by Targa Resources Partners LP (NGLS) and Regency Energy Partners LP (RGP), with deal of \$625mm and \$600mm, respectively.

New Debt Offerings						
2nd Quarter 2013						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
CQP	Cheniere Energy Partners LP	4/10/2013	2023	5.6%	\$	1,000
NGLS	Targa Resources Partners LP	5/9/2013	2023	4.3%	\$	625
RGP	Regency Energy Partners LP	4/24/2013	2023	4.5%	\$	600
CQP	Cheniere Energy Partners LP	4/10/2013	2021	5.6%	\$	500
BPL	Buckeye Partners LP	6/3/2013	2023	4.2%	\$	500
PVR	PVR Partners LP	5/6/2013	2021	6.5%	\$	400
APL	Atlas Pipeline Partners LP	5/7/2013	2021	4.8%	\$	400
RNF	Rentech Nitrogen Partners LP	4/9/2013	2021	6.5%	\$	320
MEMP	Memorial Production Partners LP	4/8/2013	2021	7.6%	\$	300
SMLP	Summit Midstream Partners LP	6/12/2013	2021	7.5%	\$	300
LGCY	Legacy Reserves LP	5/22/2013	2021	6.6%	\$	250
MEMP	Memorial Production Partners LP	5/20/2013	2021	7.6%	\$	100
SUMMARY			2022	5.9%	\$	5,295

M&A during the quarter totaled \$7.7B, less than half of what we saw in Q1 2013. A significant portion of the 2nd quarter activity was a result of the Inergy LP (NRGY)/ Inergy Midstream LP (NRGM) and Crestwood Midstream Partners LP (CMLP) merger announced on May 6th. The multi-step deal will result in NRGM absorbing CMLP and NRGY acting as the general partner of the combined entity. The first part of the deal took place with the NRGY spin-off of all its NRGM LP units to unitholders and the combination of CMLP's GP with NRGY. The deal should be completed fully by the end of 2013. The two largest acquisitions for the quarter came out of TC Pipelines LP (CP) and BreitBurn Energy Partners LP (BBEP), who made purchases of \$1.05B and \$860mm, respectively.

(See table on following page for the complete list of notable M&A activity.)

Mergers & Acquisitions 2nd Quarter 2013						
TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS	
NRGM	Inergy Midstream LP	5/6/2013	Crestwood Midstream Partners LP	\$1,803	Pending	
NRGY	Shareholders	5/6/2013	Spin-off of Inergy Midstream LP	\$1,357	Complete	
TCP	TC Pipelines LP	5/15/2013	Gas Transmission NW LLC, Bison Pipeline LLC	\$1,050	Complete	
BBEP	BreitBurn Energy Partners LP	6/24/2013	Postle and NE Hardesty Oil Fields	\$860	Pending	
ARP	Atlas Resource Partners LP	6/17/2013	Land & Building	\$733	Pending	
TLLP	Tesoro Logistics LP	5/17/2013	Carson Logistics Assets	\$640	Complete	
SMLP	Summit Midstream Partners LP	6/5/2013	Bison Midstream LLC	\$248	Pending	
MWE	MarkWest Energy Partners LP	5/8/2013	Cryo Gas Processing Plant, Gathering Pipeline/TX	\$245	Complete	
SMLP	Summit Midstream Partners LP	6/5/2013	Certain Assets/Marcellus Shale Play	\$210	Complete	
TOO	Teekay Offshore Partners LP	5/29/2013	Cidade de Itajai FPSO Unit	\$204	Pending	
HCLP	Hi-Crush Partners LP	5/14/2013	D&I Silica LLC	\$125	Complete	
CMLP	Crestwood Midstream Partners LP	6/24/2013	Jackalope Gas Gathering Services LLC	\$108	Pending	
LGCY	Legacy Reserves LP	5/30/2013	Permian Basin Oil Properties	\$68	Complete	
NRP	Natural Resource Partners LP	6/17/2013	Non-Operated Bakken Properties	\$43	Pending	
SXCP	Sun Coke Energy Partners LP	6/26/2013	Lakeshore Coal Handling Corp	\$30	Pending	
NSLP	New Source Energy Partners LP	6/4/2013	Oil & Natural Gas Properties	\$7	Complete	
ETP	Energy Transfer Partners LP	6/18/2013	Long Term Pipeline and Storage Commitment	N/A	Complete	
ARP	Atlas Resource Partners LP	6/17/2013	Coalbed Methane Properties/TX	N/A	Pending	
LGCY	Legacy Reserves LP	5/30/2013	Resaca Exploitation Inc	N/A	Pending	
MMLP	Martin Midstream Partners LP	5/23/2013	NL Grease LLC	N/A	Pending	
TOTAL				\$7,730		

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return QTD	Total Return YTD	Q2 2012 Dist.	Q2 2013 Dist.	% Growth
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 7,408	6.0%	\$ 70.16	16.5%	60.0%	\$ 1.04	\$ 1.05	1.2%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 32,524	6.1%	\$ 85.40	-3.5%	10.1%	\$ 1.20	\$ 1.30	8.3%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 12,354	3.7%	\$ 54.50	3.0%	28.7%	\$ 0.42	\$ 0.51	20.8%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 3,555	9.6%	\$ 45.65	-12.5%	12.3%	\$ 1.10	\$ 1.10	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 6,638	3.6%	\$ 63.95	-1.3%	31.0%	\$ 0.43	\$ 0.57	33.9%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 2,267	5.0%	\$ 38.04	-3.9%	18.7%	\$ 0.45	\$ 0.48	6.7%
ITP	Transmontaigne Partners LP	Refined Product Pipelines	\$ 606	6.1%	\$ 41.91	-16.3%	13.6%	\$ 0.63	\$ 0.64	1.6%
OILT	Oilteking Partners LP	Refined Product Pipelines	\$ 1,976	3.2%	\$ 50.80	-0.4%	36.6%	\$ 0.35	\$ 0.41	15.7%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,938	6.2%	\$ 38.19	12.2%	25.1%	\$ 0.56	\$ 0.59	5.4%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,517	8.1%	\$ 27.30	15.8%	9.8%	\$ 0.52	\$ 0.55	5.8%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 9,967	5.0%	\$ 4.50	11.5%	34.8%	\$ 0.79	\$ 0.83	5.1%
XTEX	Croctex Energy LP	Gathering & Processing	\$ 1,802	6.4%	\$ 20.62	14.1%	47.2%	\$ 0.33	\$ 0.33	0.0%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,357	6.6%	\$ 51.60	1.3%	9.6%	\$ 0.78	\$ 0.85	9.0%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,154	5.2%	\$ 54.10	17.8%	33.5%	\$ 0.66	\$ 0.70	6.1%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,457	6.8%	\$ 26.97	9.5%	29.1%	\$ 0.46	\$ 0.46	0.0%
EROC	Eagle Rock Energy Partners LP	Gathering & Processing	\$ 1,421	11.2%	\$ 7.87	-17.8%	-4.5%	\$ 0.22	\$ 0.22	0.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,233	5.5%	\$ 50.45	11.3%	39.4%	\$ 0.62	\$ 0.70	12.0%
CMLP	Crestwood Midstream Partners LP	Gathering & Processing	\$ 1,507	8.2%	\$ 24.95	6.8%	20.7%	\$ 0.50	\$ 0.51	2.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,350	3.3%	\$ 64.89	10.2%	38.9%	\$ 0.46	\$ 0.54	17.4%
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 8,433	3.9%	\$ 47.70	19.4%	45.5%	\$ 0.41	\$ 0.47	15.4%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 199	8.0%	\$ 21.65	23.9%	66.8%	\$ 0.43	\$ 0.43	0.0%
SMPL	Summit Midstream Partners LP	Gathering & Processing	\$ 1,701	4.9%	\$ 0.00	25.0%	78.2%	\$ -	\$ 0.42	0.0%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 573	7.0%	\$ 22.99	15.7%	-0.4%	\$ -	\$ 0.40	0.0%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 10,900	5.8%	\$ 49.52	-12.6%	-5.9%	\$ 0.64	\$ 0.72	12.6%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,085	7.1%	\$ 50.54	1.6%	22.3%	\$ 0.89	\$ 0.89	0.0%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 56,886	4.3%	\$ 62.15	4.2%	26.9%	\$ 0.63	\$ 0.67	6.8%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,057	6.5%	\$ 48.28	1.4%	24.0%	\$ 0.77	\$ 0.78	1.3%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,211	7.0%	\$ 44.09	16.6%	47.9%	\$ 0.76	\$ 0.78	1.6%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ 0.01	-56.5%	-33.3%	\$ -	\$ -	-
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,345	7.1%	\$ 30.20	4.9%	25.9%	\$ 0.53	\$ 0.53	0.0%
COQ	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,837	5.7%	\$ 29.89	10.9%	45.4%	\$ 0.43	\$ 0.43	0.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 5,102	4.4%	\$ 46.00	18.5%	51.5%	\$ 0.48	\$ 0.50	4.4%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,616	5.7%	\$ 43.67	1.0%	21.6%	\$ 0.51	\$ 0.62	21.6%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,808	6.8%	\$ 21.04	0.0%	14.3%	\$ 0.36	\$ 0.36	0.0%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 515	9.4%	\$ 14.94	18.8%	44.3%	\$ 0.35	\$ 0.35	0.0%
NRGM	Inergy Midstream LP	Natural Gas Pipelines	\$ 1,910	7.1%	\$ 22.24	-7.3%	3.4%	\$ 0.37	\$ 0.40	6.8%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 1,729	3.0%	\$ 0.24	26.9%	59.7%	\$ -	\$ 0.37	0.0%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 851	0.0%	\$ 21.00	-2.3%	-2.3%	\$ -	\$ -	-
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,584	7.1%	\$ 30.49	3.1%	13.4%	\$ 0.53	\$ 0.54	2.1%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,207	3.8%	\$ 51.83	8.6%	48.4%	\$ 0.45	\$ 0.50	10.6%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,925	4.1%	\$ 55.81	-0.2%	26.0%	\$ 0.52	\$ 0.58	10.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 199	5.4%	\$ 8.77	3.7%	37.0%	\$ 0.11	\$ 0.12	6.8%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,843	3.2%	\$ 60.46	12.9%	40.6%	\$ 0.38	\$ 0.49	29.8%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 789	4.7%	\$ 36.62	-6.7%	19.0%	\$ 0.37	\$ 0.43	15.4%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,720	3.0%	\$ 36.81	-1.0%	19.5%	\$ -	\$ 0.27	0.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 802	4.7%	\$ 32.75	6.2%	45.3%	\$ -	\$ 0.39	0.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,367	6.2%	\$ 43.70	7.2%	19.6%	\$ 0.68	\$ 0.68	0.0%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,576	6.5%	\$ 32.47	9.4%	29.4%	\$ 0.51	\$ 0.53	2.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 644	10.0%	\$ 9.28	15.0%	48.9%	\$ 0.23	\$ 0.23	0.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 962	12.2%	\$ 14.45	2.8%	25.1%	\$ 0.44	\$ 0.44	0.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,959	6.0%	\$ 34.10	4.9%	17.9%	\$ 0.43	\$ 0.52	19.8%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 385	0.0%	\$ 22.02	4.9%	4.9%	\$ -	\$ -	-
FGP	Ferrellgas Partners LP	Downstream	\$ 1,710	9.2%	\$ 21.64	19.6%	34.8%	\$ 0.50	\$ 0.50	0.0%
APU	AmenGas Partners LP	Downstream	\$ 4,588	6.8%	\$ 49.43	12.0%	32.4%	\$ 0.80	\$ 0.84	5.0%
SGU	Star Gas Partners LP	Downstream	\$ 309	6.7%	\$ 4.89	9.6%	23.8%	\$ 0.08	\$ 0.08	6.5%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,779	7.5%	\$ 46.45	6.3%	24.3%	\$ 0.85	\$ 0.88	2.6%
GLP	Global Partners LP/MA	Downstream	\$ 1,094	5.8%	\$ 39.90	13.2%	62.8%	\$ 0.50	\$ 0.58	16.5%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,522	7.5%	\$ 36.38	-0.5%	24.5%	\$ 0.56	\$ 0.68	21.4%
NGL	NGL Energy Partners LP	Downstream	\$ 1,662	6.3%	\$ 30.19	14.1%	34.0%	\$ 0.36	\$ 0.48	31.7%
PDH	PetroLogistics LP	Downstream	\$ 1,842	20.2%	\$ 13.25	0.9%	4.5%	\$ -	\$ 0.67	0.0%
NTI	Northern Tier Energy LP	Downstream	\$ 2,209	20.5%	\$ 24.02	-15.8%	3.1%	\$ -	\$ 1.23	0.0%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 641	6.0%	\$ 29.30	-8.6%	20.0%	\$ -	\$ 0.44	0.0%
LGP	Lehigh Gas Partners LP	Downstream	\$ 186	7.3%	\$ 24.72	10.1%	37.4%	\$ -	\$ 0.45	0.0%
ALDW	Alon USA Partners LP	Downstream	\$ 1,488	24.9%	\$ 3.50	-5.0%	7.3%	\$ -	\$ 1.48	0.0%
CVRR	CVR Refining LP	Downstream	\$ 4,473	21.0%	\$ 30.06	-9.2%	26.0%	\$ -	\$ -	-
SXCP	SunCoke Energy Partners LP	Downstream	\$ 694	5.6%	\$ 22.10	7.2%	17.9%	\$ -	\$ 0.31	0.0%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 311	2.6%	\$ 70.00	14.6%	27.5%	\$ 0.45	\$ 0.45	0.0%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,999	8.7%	\$ 213.99	-0.7%	3.6%	\$ 4.00	\$ 4.68	17.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,611	6.4%	\$ 70.63	12.7%	25.8%	\$ 1.03	\$ 1.13	10.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,259	10.7%	\$ 20.57	-9.9%	16.5%	\$ 0.55	\$ 0.55	0.0%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 55	0.0%	\$ 2.67	-2.9%	-39.6%	\$ 0.44	\$ -	-100.0%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 359	13.8%	\$ 12.93	-0.8%	0.3%	\$ 0.48	\$ 0.45	-7.3%
UAN	CVR Partners LP	Natural Resources	\$ 1,661	10.7%	\$ 22.73	-7.0%	-7.2%	\$ 0.52	\$ 0.61	16.6%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 1,143	6.8%	\$ 29.42	-16.9%	-19.6%	\$ 1.06	\$ 0.50	-52.8%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 751	7.3%	\$ 24.49	7.6%	25.2%	\$ 0.54	\$ 0.45	-17.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 7,800	8.7%	\$ 905.00	-10.8%	-2.1%	\$ 0.73	\$ 0.73	0.0%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,592	8.2%	\$ 37.37	-30.3%	-31.9%	\$ 0.76	\$ 0.77	0.5%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,784	10.4%	\$ 18.25	-6.7%	3.7%	\$ 0.46	\$ 0.48	4.4%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 45	0.0%	\$ 1.88	9.3%	59.3%	\$ -	\$ -	-
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,527	8.6%	\$ 26.60	-1.6%	16.8%	\$ 0.56	\$ 0.58	3.6%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,137	8.8%	\$ 27.90	0.3%	12.1%	\$ 0.59	\$ 0.61	3.4%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,224	6.1%	\$ 34.28	43.2%	57.3%	\$ 0.52	\$ 0.52	0.0%
QRE	QR Energy LP	Exploration & Production	\$ 1,137	11.1%	\$ 17.59	2.3%	12.3%	\$ 0.48	\$ 0.49	2.6%
LRE	LRR Energy LP	Exploration & Production	\$ 386	13.1%	\$ 14.72	-14.1%	-9.7%	\$ 0.48	\$ 0.48	1.6%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 839	10.5%	\$ 19.60	1.5%	16.0%	\$ 0.48	\$ 0.51	6.8%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 434	9.0%	\$ 22.55	0.4%	26.0%	\$ 0.48	\$ 0.51	6.3%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,258	9.3%	\$ 21.90	-7.6%	1.6%	\$ -	\$ 0.51	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 138	5.4%	\$ 20.40	1.9%	3.4%	\$ -	\$ 0.27	0.0%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return QTD	Total Return YTD	0.4975	0.5175	% Growth
GSJK	Compresso Partners LP	Energy Services	\$ 296	8.9%	\$ 19.04	-2.6%	18.5%	\$ 0.39	\$ 0.43	9.7%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 321	8.1%	\$ 23.55	29.5%	64.4%	\$ -	\$ 0.48	
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,214	5.3%	\$ 29.35	7.3%	17.2%	\$ -	\$ 0.39	
USAC	USA Compression Partners LP	Energy Services	\$ 354	5.9%	\$ 23.53	19.6%	32.8%	\$ -	\$ 0.35	
EMES	Emerge Energy Services LP	Energy Services	\$ 486	0.0%	\$ 20.94	23.2%	23.2%	\$ -	\$ -	
NRGY	Inergy LP	General Partners	\$ 2,295	7.2%	\$ 16.02	34.8%	53.7%	\$ 0.38	\$ 0.29	-22.7%
ETE	Energy Transfer Equity LP	General Partners	\$ 16,792	4.3%	\$ 59.82	3.4%	34.7%	\$ 0.63	\$ 0.65	3.2%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,816	4.8%	\$ 63.75	22.6%	37.6%	\$ 0.67	\$ 0.76	14.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,139	8.2%	\$ 0.00	-16.2%	0.1%	\$ 0.51	\$ 0.55	6.9%
ATLS	Atlas Energy LP	General Partners	\$ 2,517	2.5%	\$ 48.99	11.9%	43.0%	\$ 0.25	\$ 0.31	24.0%
WGP	Westem Gas Equity Partners LP	General Partners	\$ 9,012	1.7%	\$ 41.17	21.1%	38.3%	\$ -	\$ 0.18	

Yorkville Universe Indices - Constituent Changes (June)

None.

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