



# Yorkville's Monthly MLP Beat

## MLP-Moving News

MLPs up +1.3% in  
November, +26.4% YTD.  
Best Return Since 2010.

Seven of Ten MLP Sectors  
Gain in November.  
General Partners Lead  
(+8.4%)

Infrastructure MLPs up  
+30.2% YTD, Commodity  
MLPs up +12.9%

Best Performing MLPs in  
November: NSH (+27.5%)  
and NS (+26.9%)

50.2% Spread Between Best  
and Worst Performing  
MLPs in November

Natural Resource MLPs,  
Hurt by Coal and Fertilizer,  
Down -8.8% in November

3 MLP IPOs in November:  
ARCX, MEP, SRLP

General Partners Grew  
Distributions +22.5% YoY

### Yorkville MLP Fundamental Scores 4Q13

Growth Score	7.2%
Stability Score	9.9

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## LNG Export: New Growth Opportunity for MLPs

In 2012, the United States produced 24 trillion cubic feet (Tcf) of dry natural gas. The U.S. Energy Information Administration (EIA) estimates that natural gas production will increase by nearly 3 Tcf by 2020 and more than 9 Tcf by 2040. Earlier this year, the EIA calculated that the U.S. had become the world's largest producer of natural gas. Horizontal drilling and hydraulic fracturing have created a bonanza of natural gas in the U.S. As a result, the price of natural gas in the US has remained far below that of other regions of the world.

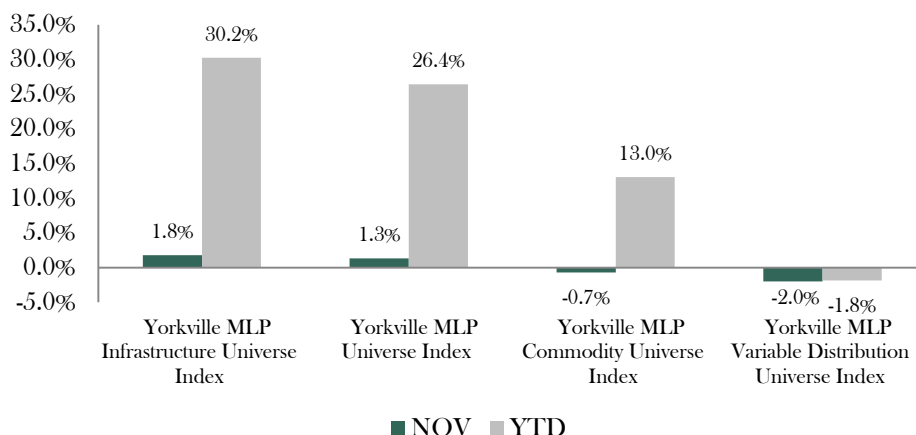
### World LNG Estimated November 2013 Landed Prices



Source: FERC / Waterborne Energy Inc.

The chart above shows the landed price of liquefied natural gas (LNG) at ports around the world as of November 2013. Notice how the price per million British Thermal Units (MMBtu) is in the low three dollar range in the US while it is in the ten dollar range in Europe and fifteen to sixteen dollars per MMBtu in Asia.

### MLP Composite Indices - Total Return (November 2013)



The construction of LNG export terminals in the US is a way to profit from the wide spread in natural gas pricing between the United States and other regions. Consultancy Wood Mackenzie estimates that global demand for LNG will nearly double from today to 450 million tons per annum (mtpa) by 2025.

The Federal Energy Regulatory Commission (FERC) reports that there are currently 13 LNG export terminals in the United States that have been proposed to the organization (an additional ten sites have been identified as potential sites for export terminals but have not been submitted to FERC). These 13 sites have proposed daily export capacity of nearly 19 billion cubic feet per day (Bcf/d), this would represent additional demand for natural gas equating to approximately 29% of current natural gas production.

#### United States LNG Export Terminals - Proposed to FERC

Export Terminal	Export Capacity (Bcf/d)	Developer	Export to Non-FTA	MLP
Freeport LNG	1.8	ConocoPhillips	Yes	
Corpus Christi LNG	2.1	Cheniere		CQP
Jordan Cove Energy Project	0.9	Veresen		
Trunkline LNG	2.4	Southern Union	Yes	ETE
Cameron LNG	1.7	Sempra		Possible
Cove Point LNG	0.8	Dominion	Yes	Possible
Oregon LNG	1.3	Leucadia		
Lavaca Bay, TX	1.4	Excelerate Energy		
Elba Island, GA	0.4	Southern LNG		EPB
Sabine Pass Liquefaction	2.0	Cheniere	Yes	CQP
Magnolia LNG	1.1	Liquefied Natural Gas Limited		
CE FLNG	1.1	Cambridge Energy		
Golden Pass	2.1	ExxonMobil		
<b>Total</b>	<b>18.9</b>			

Source: Yorkville / FERC

The best way to play the rise of the United States as an exporter of Natural Gas is through MLPs. Cheniere Energy Partners LP (CQP)'s Sabine Pass Export Terminal is under construction with initial operations beginning in late 2015 and authorization from FERC to export 2 Bcf/d. El Paso Pipeline Partners LP (EPB) has announced plans to convert its existing Elba Island LNG import terminal so that it can also liquefy and export LNG. In November of 2013, Energy Transfer Equity LP (ETE) announced that it would acquire the Trunkline LNG export terminal project from Energy Transfer Partners LP (ETP), and that it is planning to drop down the export terminal project and other natural gas infrastructure assets into a new MLP subsidiary. Dominion Resources (D) and Sempra Energy (SRE) have also said they are considering putting their LNG export projects into MLPs. Yorkville expects MLPs to be prime beneficiaries of the build-out of LNG export infrastructure in the United States. LNG export projects expand the ways investors can participate in the U.S. energy revolution through MLPs.

## MLP Sector Performance - Total Returns

In November, seven of the ten MLP sector indexes had positive total returns. General Partners were the top performing sector in the month with a return of +8.4%. Eight of the ten sector indexes are up more than +20% YTD led by Energy Services which has returned more than +68% and General Partners which have returned more than +54%.

### MLP Sector Indices - Total Return

as of 11/30/2013

INDEX NAME	BLOOMBERG		
	TICKER	MTD	YTD
Yorkville MLP General Partners Index	YGENPX	8.4%	54.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	3.6%	27.7%
Yorkville MLP Exploration & Production Index	YEXNPX	1.6%	3.4%
Yorkville MLP Downstream Index	YPROPX	1.5%	25.8%
Yorkville MLP Marine Transportation Index	YTRANX	0.9%	28.4%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	0.9%	22.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	0.2%	29.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-0.2%	28.2%
Yorkville MLP Energy Services Index	YESVCX	-2.4%	68.5%
Yorkville MLP Natural Resources Index	YNATRX	-8.8%	-6.4%
S&P 500	SPXT	3.0%	29.1%

Natural Resources was the only sector in the red during the month with a return of -8.8%. Among the detractors was fertilizer producer Terra Nitrogen Company LP (TNH) which lost nearly -23% during the month and the coal MLPs which all posted negative returns during November. YTD, it is the only MLP sector with a negative total return as it has lost -6.4% on the year.

### Partnerships - Best and Worst Performing

55 of the 110 MLPs in the Yorkville MLP Universe finished the month of November with a positive total return. Of the 50% to post gains, only 10 produced double digit returns. Meanwhile, there were 7 MLPs which lost 10 or more percent in November. As we see month in and month out, significant performance deviation occurred between MLPs – the top performer in November gained +27.5% while the biggest loser dropped -22.7%.

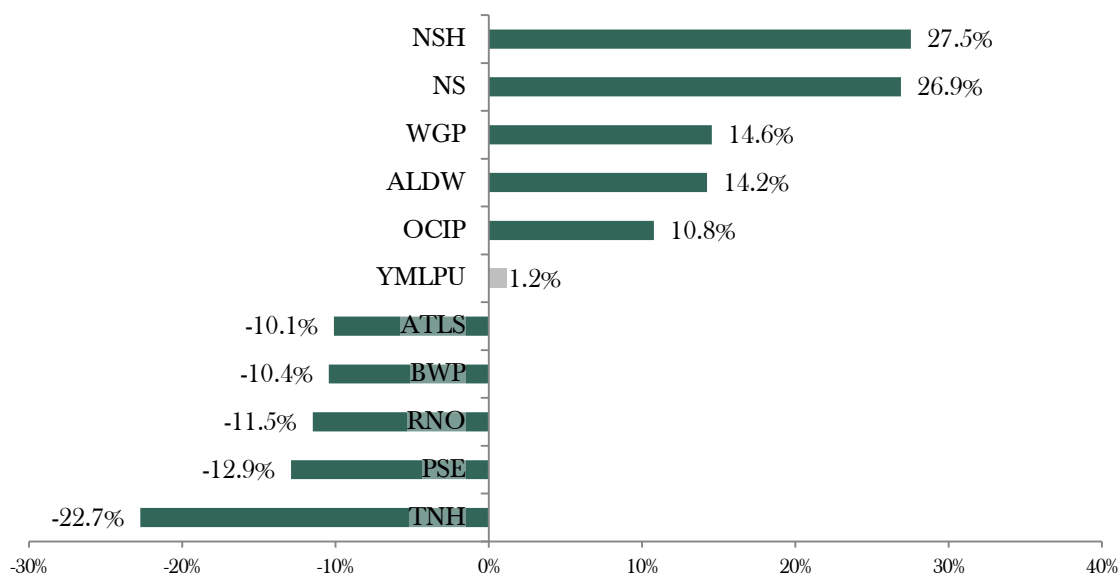
The top performing MLP in November was NuStar GP Holdings LLC (NSH) with a return of +27.5% in the month. NSH is general partner to NuStar Energy LP (NS), an owner and operator of liquids terminals and pipelines, which itself returned +26.9% in the month. While reported Q3 2013 results from its storage segment were weak, NS announced that it is exploring exiting its asphalt JV and that it expects pipeline segment EBITDA to increase by \$40m-\$60mm YoY in 2014 driven by increased crude oil throughputs in the Eagle Ford Shale region. NS's Distribution coverage for the quarter was 0.79x, continuing to remain under 1.00x, but management also reiterated they expect coverage to exceed 1.00x by the end of 2014.

Western Gas Equity Partners LP (WGP), general partner to Western Gas Partners LP (WES), was the 3rd best performer in the month with a return of +14.6%. WGP upped guidance for FY2013 distribution growth to +37% YoY, an increase of +4% from previous guidance, due to strong throughput growth in the Eagle Ford and Marcellus operations of Western Gas Partners LP (WES).

The 4th best performing MLP was refiner Alon USA Partners LP (ALDW) which returned +14.2%. For Q3 2013, ALDW reported negative distributable cash flow as operating margin decreased from \$27.75 per barrel to \$6.46 per barrel YoY. ALDW's results were hurt by a lower 3/2/1 crack spread and a narrowing West Texas Intermediate to West Texas Sour crude oil price spread (West Texas Sour is a key feedstock of ALDW's Big Spring Refinery). The partnership was oversold and rebounded sharply as spreads started to widen.

October IPO OCI Partners LP (OCIP), a producer of methanol and ammonia, was the fifth best performer in November with a return of +10.8% in November. During the month, parent OCI NV (OCI) announced its intention to build a new methanol production facility in Beaumont, TX that could be dropped down to OCIP.

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



The worst performing MLP was nitrogen fertilizer producer Terra Nitrogen Company LP (TNH) as it returned -22.7%. Most of TNH's decline came over the course of one week in November after the EPA suggested that US refiners could reduce ethanol production by 1.2 to 1.7 billion gallons per year and corn futures prices reached a 38-month low.

Pioneer Southwest Energy Partners LP (PSE) was the second worst performer in November as it returned -12.9%. PSE is the subject of an all-stock acquisition offer from parent Pioneer Natural Resources (PXD). In November, PXD returned -13.2% reducing the implied value of the offer.

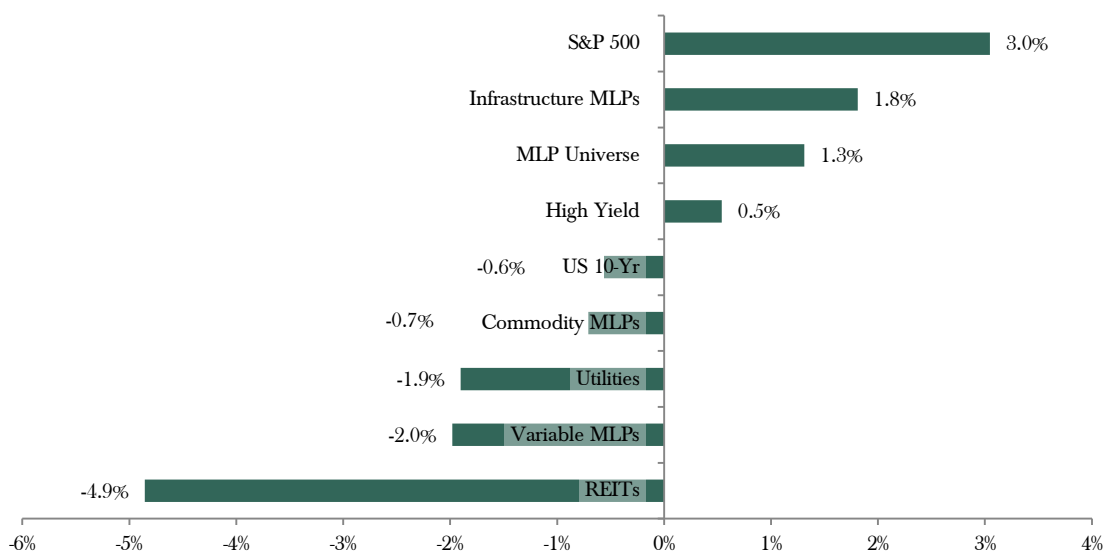
Rhino Resource Partners LP (RNO), a producer of coal, finished down -11.5% making it the fourth worst performing partnership in November. On October 31st, RNO published revised FY2013 guidance. The upper end of expect adjusted EBITDA was lowered by -12.5% as production tons and sale tons came in lower than expected. Natural Gas infrastructure MLP Boardwalk Pipeline Partners LP (BWP) was the fourth worst performer in the month with a return of -10.4%. In late October, BWP reported Q3 2013 distribution coverage of only 0.86x (coverage was 0.66x if non-recurring gains from the sale of storage gas is excluded). The partnership had a downbeat outlook for their businesses over the next year, noting that it expects a \$40mm annualized reduction in transportation revenue in both 2013 and 2014 as capacity renewals are locked in at lower rates.

Atlas Energy LP (ATLS), general partner to Atlas Pipeline Partners LP (APL) and Atlas Resource Partners LP (ARP) was the 5th worst performer in the month as it lost -10.1%. Both APL and ARP reported weaker than expected financial results in October and lowered guidance for distribution growth.

## MLP Composite Performance vs. Other Asset Classes

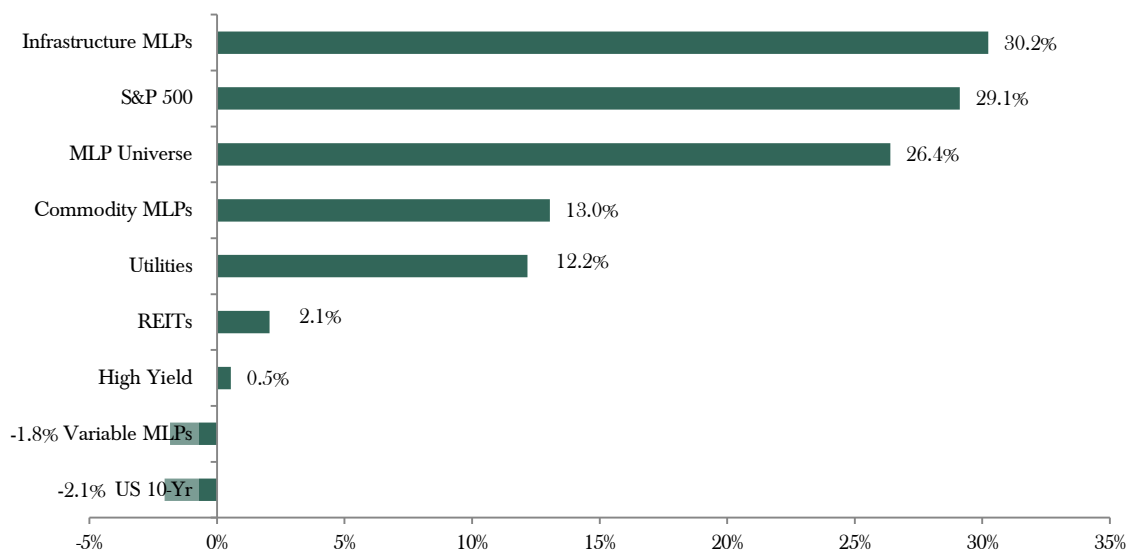
MLPs returned +1.3% in November paced by Infrastructure MLPs which returned +1.8%. Commodity MLPs and Variable MLPs had negative returns in the month as they declined -0.7% and -2.0% respectively. REITs were the biggest loser in the month as the asset class declined -4.9%. Contrarily, the S&P 500 was the biggest winner in the month with a return of +3.0%.

Monthly Performance by Asset Class  
(as of 11/30/13)



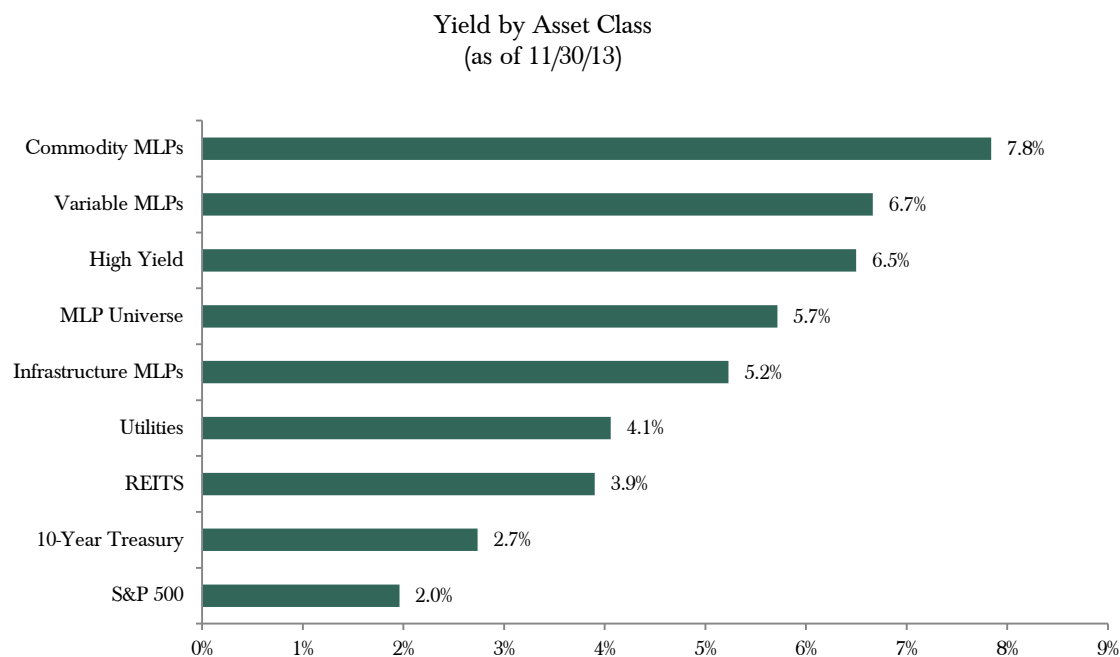
Year-to-date through November, MLPs have produced a total return of +26.4%, REITs are up +2.1% and Utilities are up +12.2%. The S&P 500 is up +29.1%. Infrastructure MLPs are ahead of all of these asset classes through December with a return of +30.2%.

YTD Performance by Asset Class  
(as of 11/30/13)



## MLP Composite Yields vs. Other Asset Classes

As of month-end, MLPs yielded 5.7% versus 2.7% for the 10-year, for a spread of roughly 300 basis points. Versus historical averages since 2000, this is below the 330 bps average. Excluding the outliers of 2008-2009, the average historical spread drops to 300 basis points.



Commodity MLPs (7.8%) yielded 260 basis points more than Infrastructure MLPs (5.2%) as of November 30. Of note, the yield for the commodity MLP universe decreased from 9.1% at the end of October to 7.8% at the end of November. The driver of this decline was Variable Distribution MLPs. The yield of this sector nearly halved from 13% to 6.7% as refiners reported significant distribution cuts during the month. Alon USA Partners (ALDW) omitted its distribution entirely, CVR Refining LP (CVRRL) cut its distribution by -77% QoQ, and Northern Tier Energy LP (NTI) cut by -54% QoQ.

## MLP Distribution Scores

As of November 30<sup>th</sup>, 100% of MLPs had announced quarterly distributions. Based on the 85 reporting MLPs with at least four quarters of trailing distributions, the asset class produced average and median year-over-year distribution growth of 6.7% and 5.0%, respectively. Excluding variable distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score came to +7.2%. Of those same MLPs, only 1 MLP cut its distribution YoY, resulting in a Yorkville Stability Score for the quarter of 9.9. These proprietary figures represent a broad-based and healthy distribution outlook for master limited partnerships.

Yorkville MLP Fundamental Scores 4Q13	
Growth Score	7.2%
Stability Score	9.9

The fastest growing sectors in terms of distribution growth were General Partners (+22.5% YoY), Downstream (+20.6% YoY), and Crude Oil Pipelines (+10.7% YoY).

# MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 11,253	3.8%	\$ 56.17	6.0%	17.4%	74.9%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,277	5.9%	\$ 54.75	-6.9%	-7.3%	21.4%
ALDW	Alon USA Partners LP	Downstream	\$ 973	0.0%	\$ 15.56	14.2%	26.1%	-27.1%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 111	7.7%	\$ 23.62	-0.5%	20.7%	89.6%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,780	7.1%	\$ 34.96	-7.8%	-8.4%	18.4%
APU	AmeriGas Partners LP	Downstream	\$ 4,012	7.8%	\$ 43.22	-2.3%	2.3%	20.3%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 261	7.7%	\$ 20.15	6.1%	6.1%	6.1%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 2,708	6.4%	\$ 73.27	-2.0%	0.4%	34.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,229	10.8%	\$ 20.68	4.5%	1.5%	1.0%
ATLS	Atlas Energy LP	General Partners	\$ 2,282	4.1%	\$ 44.38	-10.1%	-18.0%	31.8%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,244	10.3%	\$ 18.91	0.9%	5.8%	13.1%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 210	5.3%	\$ 9.21	2.0%	13.7%	47.9%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 8,399	6.3%	\$ 68.09	2.8%	5.6%	60.2%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 7,010	8.1%	\$ 26.34	-10.4%	-11.7%	13.8%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 64	0.0%	\$ 2.25	-7.0%	5.1%	90.7%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,631	3.5%	\$ 15.38	2.8%	12.7%	50.1%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,982	9.6%	\$ 28.59	-4.1%	7.2%	2.1%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 3,992	7.2%	\$ 22.64	5.3%	4.5%	9.1%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 770	10.4%	\$ 8.96	-1.7%	2.2%	51.2%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,039	5.7%	\$ 29.72	-3.9%	14.3%	48.7%
CVRR	CVR Refining LP	Downstream	\$ 3,542	5.0%	\$ 24.00	-0.1%	-2.5%	7.1%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 736	5.4%	\$ 30.01	-1.2%	-0.6%	36.6%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 562	7.8%	\$ 18.75	4.2%	4.2%	4.2%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 753	7.4%	\$ 24.55	1.0%	4.6%	29.9%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,202	6.0%	\$ 48.18	0.7%	-1.5%	22.4%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,768	7.2%	\$ 30.09	1.2%	0.6%	16.0%
EMES	Emerge Energy Services LP	Energy Services	\$ 927	8.6%	\$ 39.94	7.6%	32.9%	143.7%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	-40.0%	-25.3%	0.0%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,242	6.3%	\$ 41.58	2.5%	0.1%	19.4%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 58,833	4.4%	\$ 62.97	-0.5%	4.3%	31.5%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 2,670	3.1%	\$ 54.99	4.5%	12.6%	82.7%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 967	9.9%	\$ 6.06	1.1%	-12.6%	-22.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 20,989	3.6%	\$ 74.77	10.6%	14.8%	71.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 23,274	6.7%	\$ 54.16	2.2%	5.8%	35.6%
EVEP	EV Energy Partner LP	Exploration & Production	\$ 1,581	9.4%	\$ 32.70	-9.4%	-10.0%	-37.9%
EXLP	Exterran Partners LP	Energy Services	\$ 1,375	7.6%	\$ 27.83	-8.7%	-2.6%	48.0%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,933	8.2%	\$ 24.45	7.0%	9.7%	55.6%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 307	8.0%	\$ 17.61	-3.0%	-0.7%	-10.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,599	4.0%	\$ 51.88	1.8%	4.7%	51.6%
GLP	Global Partners LP/MA	Downstream	\$ 980	6.7%	\$ 35.74	1.7%	4.5%	50.5%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,838	6.5%	\$ 31.98	3.4%	0.1%	14.2%
GSJK	Compressco Partners LP	Energy Services	\$ 310	8.6%	\$ 19.90	-8.4%	-3.1%	28.8%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 480	6.2%	\$ 31.50	3.9%	21.6%	128.4%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,845	6.3%	\$ 31.45	-1.2%	-3.4%	0.9%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 35,889	6.6%	\$ 81.97	1.6%	4.4%	9.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 490	6.2%	\$ 28.05	10.3%	18.6%	37.7%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,552	8.7%	\$ 26.99	1.3%	2.1%	23.7%
LGP	Lehigh Gas Partners LP	Downstream	\$ 213	7.1%	\$ 28.32	0.1%	3.0%	63.1%
LINE	Linn Energy LLC	Exploration & Production	\$ 7,154	9.5%	\$ 30.42	10.7%	19.4%	-6.0%
LRE	LRR Energy LP	Exploration & Production	\$ 430	11.9%	\$ 16.42	-0.4%	6.0%	7.0%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 437	9.1%	\$ 22.65	-6.9%	-1.1%	32.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,222	11.0%	\$ 19.95	-4.1%	-1.7%	24.3%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 814	6.9%	\$ 17.99	-0.1%	-0.1%	-0.1%
MMLP	Marlin Midstream Partners LP	Natural Gas Pipelines	\$ 1,196	7.0%	\$ 44.91	-2.8%	-2.7%	56.0%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 14,086	3.6%	\$ 62.14	4.5%	11.1%	49.5%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 2,813	3.1%	\$ 38.06	3.3%	5.3%	25.5%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 11,497	4.9%	\$ 69.07	-5.9%	-3.3%	42.6%
NGL	NGL Energy Partners LP	Downstream	\$ 2,357	6.3%	\$ 32.48	3.2%	7.0%	49.0%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,585	5.7%	\$ 51.05	-2.0%	0.6%	45.1%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 531	9.2%	\$ 15.20	-1.7%	0.6%	53.7%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,218	10.5%	\$ 16.81	10.4%	17.9%	53.9%
NRP	Natural Resource Partners LP	Natural Resources	\$ 2,206	11.0%	\$ 20.09	-3.6%	8.3%	20.0%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,155	8.2%	\$ 53.35	26.9%	36.4%	38.0%

## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,305	7.1%	\$ 30.62	27.5%	39.5%	19.8%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 197	10.5%	\$ 21.96	-3.3%	11.7%	17.2%
NTI	Northern Tier Energy LP	Downstream	\$ 2,339	4.9%	\$ 25.40	10.6%	30.4%	14.0%
OCIP	OCI Partners LP	Downstream	\$ 1,993	8.4%	\$ 24.76	10.8%	37.6%	37.6%
OCIR	OCI Resources LP	Natural Resources	\$ 420	9.3%	\$ 21.47	-2.4%	17.0%	13.0%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 2,487	3.0%	\$ 59.92	4.0%	17.8%	63.8%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,405	5.4%	\$ 53.56	-0.4%	2.4%	4.5%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 24	0.0%	\$ 1.14	-26.9%	-41.5%	-74.2%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 17,686	4.7%	\$ 51.57	0.7%	-0.9%	19.1%
PDH	PetroLogistics LP	Downstream	\$ 1,680	14.9%	\$ 12.07	-6.8%	4.4%	0.8%
PNG	PAA Natural Gas Storage LP	Natural Gas Pipelines	\$ 1,968	6.3%	\$ 22.73	-0.2%	-0.9%	27.6%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 296	3.3%	\$ 66.74	-1.0%	-0.6%	23.5%
PSE	Pioneer Southwest Energy Partners LP	Exploration & Production	\$ 1,471	5.0%	\$ 41.20	-12.9%	-5.8%	93.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 2,320	2.6%	\$ 32.94	-2.0%	7.6%	43.9%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,358	8.9%	\$ 24.70	-3.6%	9.2%	3.8%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,277	4.4%	\$ 22.64	-1.2%	0.6%	8.4%
QRE	QR Energy LP	Exploration & Production	\$ 1,062	11.9%	\$ 16.39	-7.0%	3.5%	10.8%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,290	7.7%	\$ 24.38	-4.4%	-13.2%	20.9%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 797	5.3%	\$ 20.52	0.5%	-15.1%	-41.5%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 327	15.8%	\$ 11.25	-11.5%	-5.0%	-6.7%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 943	5.0%	\$ 35.87	4.0%	13.7%	19.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,307	5.4%	\$ 31.59	-2.9%	-2.0%	29.6%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 5,316	4.6%	\$ 44.96	2.8%	3.7%	51.5%
SGU	Star Gas Partners LP	Downstream	\$ 342	5.9%	\$ 5.55	3.7%	14.5%	44.9%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 1,796	5.5%	\$ 33.58	2.4%	0.3%	79.9%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,764	7.6%	\$ 45.89	-1.9%	-0.1%	27.5%
SRLP	Sprague Resources LP	Downstream	\$ 347	9.6%	\$ 17.23	-0.7%	-4.3%	-4.3%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 739	5.6%	\$ 33.65	9.9%	13.3%	41.9%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 848	6.4%	\$ 26.98	5.1%	15.2%	48.8%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 481	8.3%	\$ 19.26	-2.7%	17.0%	-13.3%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 7,348	3.6%	\$ 70.78	1.8%	7.5%	47.8%
TCP	TC Pipelines LP	Natural Gas Pipelines	\$ 3,054	6.6%	\$ 49.00	-2.4%	2.2%	29.9%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,003	4.8%	\$ 24.76	-0.9%	7.5%	17.2%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,334	6.6%	\$ 41.10	-1.0%	-5.3%	16.1%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 2,408	4.3%	\$ 51.25	-4.6%	-10.7%	21.6%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 679	6.2%	\$ 42.12	-1.2%	5.0%	17.7%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,920	5.2%	\$ 156.25	-22.7%	-22.1%	-22.1%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,747	6.4%	\$ 32.82	-2.4%	0.0%	34.9%
UAN	CVR Partners LP	Natural Resources	\$ 1,281	8.2%	\$ 17.53	0.7%	1.0%	-24.9%
USAC	USA Compression Partners LP	Energy Services	\$ 910	7.5%	\$ 24.51	0.9%	4.8%	43.4%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,224	8.7%	\$ 28.54	2.1%	3.5%	19.0%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,302	3.6%	\$ 63.68	5.9%	6.9%	38.9%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,456	2.0%	\$ 43.20	14.6%	16.8%	46.7%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,161	4.5%	\$ 25.44	3.6%	15.6%	15.6%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 640	3.2%	\$ 19.36	-2.0%	-2.5%	-2.4%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,541	6.8%	\$ 51.39	1.7%	-1.1%	12.9%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 2,401	5.1%	\$ 26.64	4.8%	35.7%	95.8%

## Yorkville Universe Indices - Constituent Changes

ARC Logistics Partners LP (**ARCX**), which owns terminalling and storage assets, was added to the following indices following its initial public offering: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Midcoast Energy Partners LP (**MEP**), a gatherer & processor, was added to the following indexes following its initial public offering: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Sprague Resources LP (**SRLP**), a fuel distributor, was added to the following indexes following its initial public offering: Yorkville MLP Downstream Index, Yorkville MLP Commodity Universe Index, Yorkville MLP Universe Index, and the Yorkville PTP Universe Index.



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