



# YORKVILLE MLP BEAT

## MLP-Moving News

Yorkville Launches  
New Website:

[www.yorkvillecapital.com](http://www.yorkvillecapital.com)

MLPs Up +0.6% in  
February, Now Up  
+1.3% in 2014

70 of 110 MLPs Produce  
Positive Returns in February

72% Delta Between Best &  
Worst Performing MLPs

MLPs Yield 5.6%  
at Month End

Ex-Cuts, Distribution  
Growth 7.8% YoY

BWP Cuts Distribution,  
Loses Nearly -50%

Natural Resources (+7.4%)  
and General Partner (+6.6%)  
MLPs Lead YTD

Commodity MLPs (+2.2%)  
Beating Infrastructure  
(+1.0%) Year-to-Date

### Yorkville MLP

#### Fundamental Scores 1Q14

Stability Score	9.6
Growth Score	5.5%

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## Yorkville Unveils MLP Distribution Growth Leaders

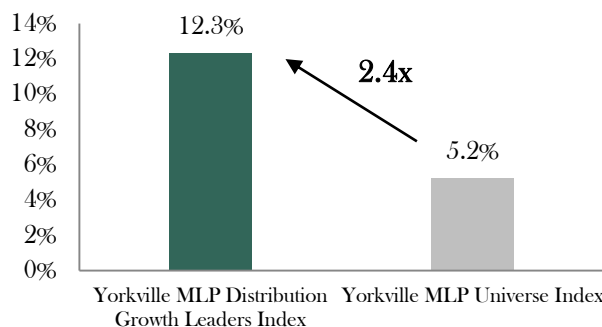
Yorkville Capital unveils the Yorkville MLP Distribution Growth Leaders Index (Bloomberg Tickers: YGMLP/YGMLPX). This is the first MLP index that allows investors to quantify, monitor, and study the importance of distribution growth as a critical component of the MLP investment thesis.

Yorkville has long stated that distribution growth is the cornerstone of successful MLP investing because it touches all aspects of the investment value chain. Growing distributions provide: (1) hedge against inflation - preserving the purchasing power of the investment; (2) protection against rising interest rates - preserves principal; (3) income security - stable income during recessions; and (4) powers price appreciation - growing income streams increase the principal value of the investment.

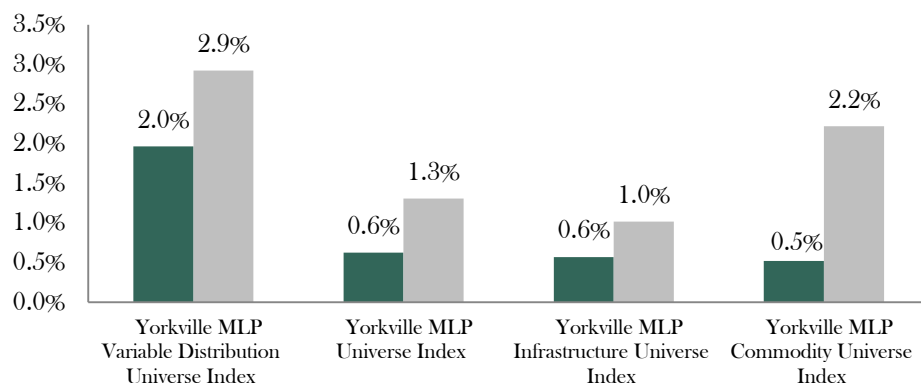
MLP Distribution Growth Leaders delivered superior distribution growth relative to MLPs broadly. Constituents of the Yorkville MLP Distribution Growth Leaders Index increased their distributions at an average rate of 12.3 percent per annum. This

rate is more than twice the growth rate delivered by the broader MLP universe, which grew distributions at a rate of 5.2% per annum, over the study period from March 31, 2008 through December 31, 2013.

Median Distribution Growth (Y-o-Y)  
(Q1 2008-Q4 2013)

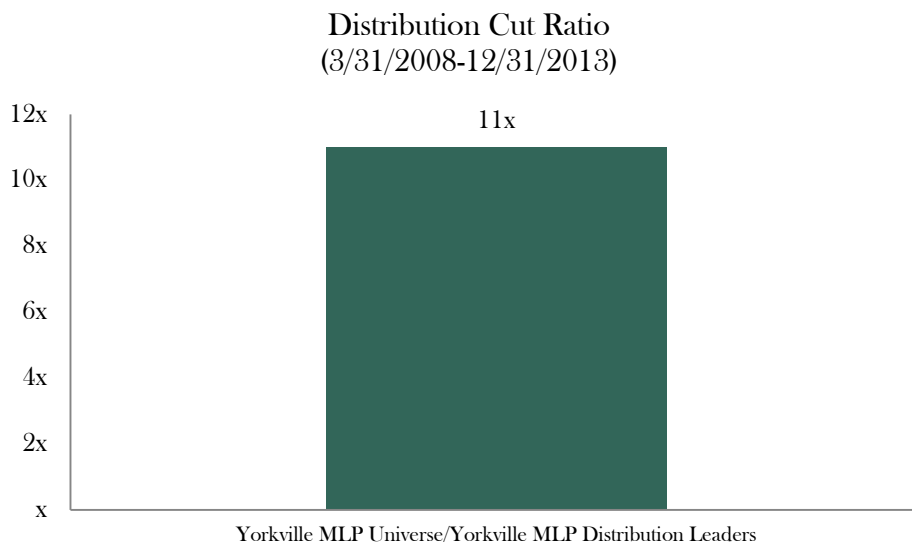


MLP Composite Indices - Total Return  
(February 2014)

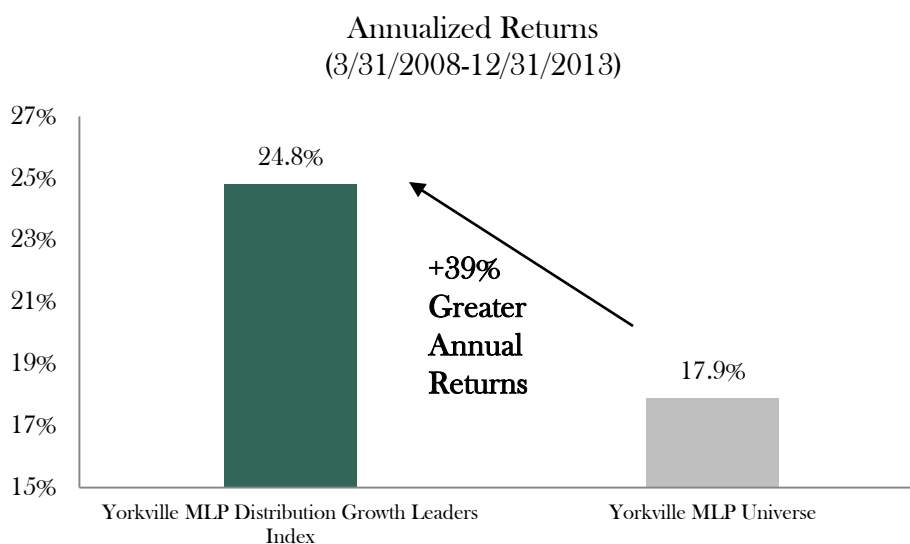


■ FEB ■ YTD

MLP Distribution Growth Leaders offered more secure and higher quality income. Distribution quality or stability was measured by analyzing the number of partnerships that cut their distributions over the period of the study. The results of this analysis showed that MLP Growth Leaders were 11 times less likely to cut their distributions than the MLP universe.



MLP Distribution Growth Leaders significantly outperformed the broader MLP Universe over the history of our study. From March 2008 through December 2013, MLP Distribution Growth Leaders generated total returns of 24.8% per annum, 39% greater annual returns than the MLP Universe which returned 17.9% per year over the same period. The total return difference between MLP Distribution Growth Leaders and the Universe illustrates how distribution growth powers price appreciation.



Distribution growth is the cornerstone of the MLP investment thesis. To learn more about why 'Growth Matters' to MLPs - [click here](#) - to read Yorkville's recently published whitepaper on MLP Distribution Growth Leaders.

## MLP Sector Performance - Total Returns

The top performing MLP sector in February was Natural Resources which returned +4.9% bringing year-to-date returns to an MLP sector-best +7.4%. Performance was driven by fertilizer producer MLPs which had returns ranging from +2.3% to +14.1% in the month. General Partners were the second best performing sector in February with a return of +4.0% continuing their strong performance from 2013.

<b>MLP Sector Indices - Total Return</b>			
<b>as of 2/28/2014</b>			
<b>INDEX NAME</b>	<b>BLOOMBERG TICKER</b>	<b>BLOOMBERG</b>	
		<b>FEB</b>	<b>YTD</b>
Yorkville MLP Natural Resources Index	YNATRX	4.9%	7.4%
Yorkville MLP General Partners Index	YGENPX	4.0%	6.6%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	3.9%	4.0%
Yorkville MLP Marine Transportation Index	YTRANX	2.2%	-0.5%
Yorkville MLP Energy Services Index	YESVCX	2.0%	2.9%
Yorkville MLP Downstream Index	YPROPX	0.3%	-0.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	0.2%	2.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	-0.1%	0.5%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-0.9%	-1.6%
Yorkville MLP Exploration & Production Index	YEXNPX	-1.1%	2.8%
S&P 500	SPXT	4.6%	1.0%

February's worst performing sectors were Natural Gas Pipelines and Exploration & Production which lost -0.9% and -1.1% in the month respectively. Natural Gas Pipelines was hurt by the performance of Boardwalk Pipeline Partners LP (BWP) which lost nearly -50% in the month after it cut its distribution by more than -80%.

## Partnerships - Best and Worst Performing

70 of the 110 (64%) MLPs in the Yorkville MLP Universe had positive total returns in the month of February. Of those posting gains, 7 achieved double digits percentage returns. Meanwhile, there were 5 MLPs which lost 10 percent or more on the month. As we see each and every month, there was a large performance delta between the best and worst performers – the top MLP in February gained +22.4% while bottom MLP lost -49.6% for a delta of 72 percentage points in just one month's time.

February's best performing MLP was Phillips 66 Partners LP (PSXP). PSXP, which IPOed in July of 2013 to hold Phillips 66's (PSX)'s midstream assets, was up +22.4% in February as it announced plans for its first dropdown acquisition. PSXP will pay PSX a total of \$700mm in cash, stock, and notes to purchase PSX's Gold Product Pipeline System and two propylene storage spheres. The size of the first dropdown surprised analysts to the upside and further positions PSXP for substantial distribution growth in 2014.

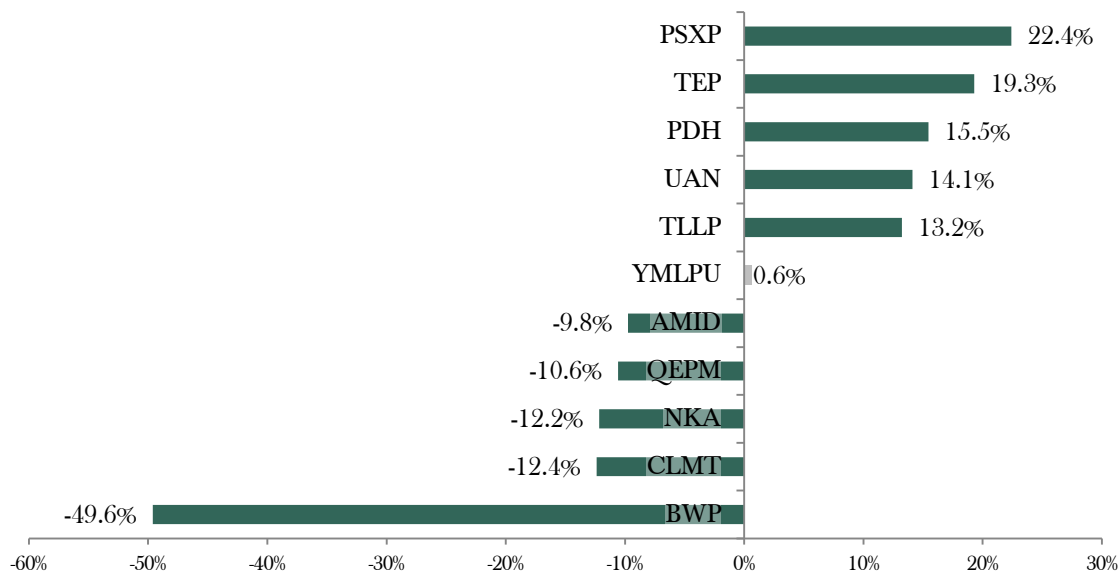
The second best performing MLP was Tallgrass Energy Partners LP (TEP) which owns natural gas transportation, storage, and processing assets. TEP returned +19.3% in the month. In February, management announced that it expects TEP to achieve 2014 distribution growth of greater than +20%. TEP management noted that it has been offered the opportunity to purchase the Trailblazer Pipeline Company, a 436 mile gas pipeline system from Colorado to Nebraska, which could increase TEP's annual distribution by \$0.20 to \$0.25 per unit.

PetroLogistics LP (PDH), which owns a propane dehydrogenation facility (for processing propane into propylene), was the third best performer in February as it returned +15.5%. PDH announced it reached a new monthly propylene production record in January of 2014.

Nitrogen fertilizer producer CVR Partners LP (UAN) was the fourth best performer in February with a return of +14.1%. UAN paid out \$1.98 in FY2013, in-line with the partnership's recent estimates of \$1.85 to \$2.00. In Q4 2013, UAN fertilizer pricing was off -10% YoY and ammonia pricing was off -29% YoY. On their earnings call, UAN management noted that fertilizer pricing in 2014 was off Q4 2013 lows but still lower YoY.

The 5th best performer in February was Tesoro Logistics LP (TLLP) with a return of +13.2%. TLLP owns crude oil and refined product logistics assets. Q4 2013 EBITDA came in slightly below street estimates but TLLP management noted that parent Tesoro Corp (TSO) has more than \$1.5B in available dropdowns.

Best and Worst Performing MLPs - Total Return  
(February 2014)



As discussed in [last month's MLP Beat](#), distribution cuts are a death knell for MLPs. The worst performer for the month of February was highlighted in the piece as it dropped 40-plus percent on the first trading day following its cut announcement. Boardwalk Pipeline Partners LP (BWP) which cut its quarterly distribution from \$0.5325 to \$0.10, finished February with a market capitalization approximately half of where it started the month. The company cited "continued, unfavorable market fundamentals" in its natural gas transportation and storage revenues as the reasoning behind the precipitous decline in payout.

Calumet Specialty Products Partners LP (CLMT) was the second worst performer in February. CLMT reported that adjusted EBITDA in Q4 2013 dropped by more than 40% YoY. The company also provided full-year 2013 results of \$18.5 million in distributable cash flow (DCF) versus distributions paid of \$201.6 million, implying coverage of roughly 0.1 for the year. Coverage was impacted by lengthy turnarounds at Calumet's refineries and weaker than expected Asphalt results.

The third worst performing MLP was Niska Gas Storage Partners LLC (NKA) which lost -12.2%. Niska owns natural gas storage assets. On February 10th, Barclays downgraded NKA to underweight due to challenging forward pricing environment and the risk of potential storage contract termination. On February 25th, NKA announced that it expected adjusted FY2015 EBITDA to decline -10% at the midpoint YoY.

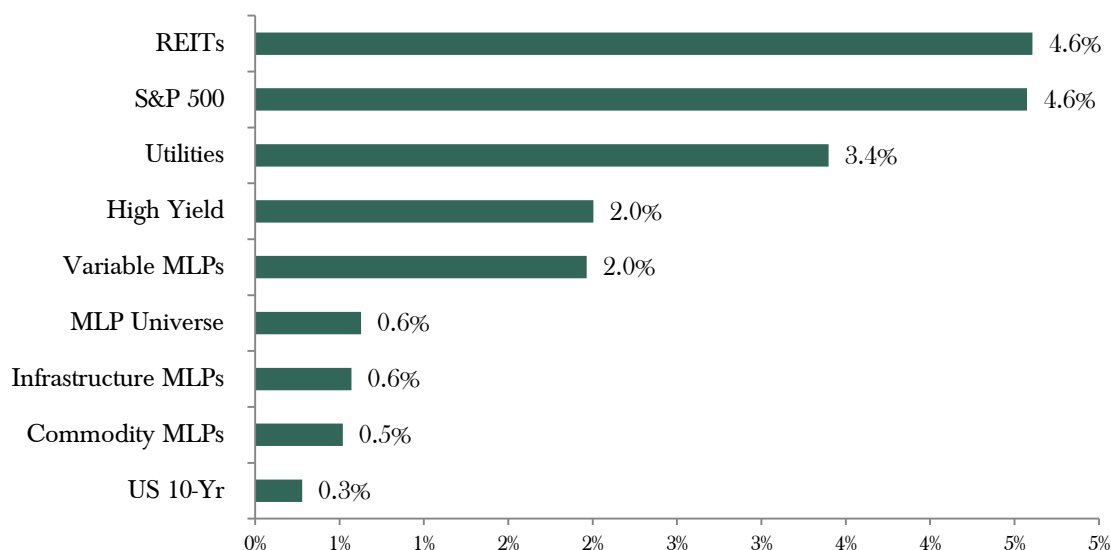
QEP Midstream Partners LP (QEPM), which owns natural gas and crude oil gathering and transportation systems, was the 4th worst performing partnership in February with a return of -10.6%. On their Q4 2013 earnings call, QEP forecasted weaker than expected 2014 adjusted EBITDA of \$78-\$83mm.

Gathering & Processing MLP American Midstream Partners LP (AMID) was the 5th worst performing MLP in February as it lost -9.8%. After a transformative 2013 in which it resumed distribution growth and returned more than +117%, AMID sold off in February. On February 9th Citi came out with a \$26 price target for AMID, slightly below the \$26.45 closing price on the prior day.

## MLP Composite Performance vs. Other Asset Classes

MLPs were up for the six straight month on a total return basis, as the Yorkville MLP Universe Index gained +0.6% in February. Despite the strong run, MLPs lagged alternatives on the month as REITs and Utilities were up +4.6% and +3.4%, respectively. The S&P 500 also had a strong month, rebounding from a weak January with a +4.6% gain of its own.

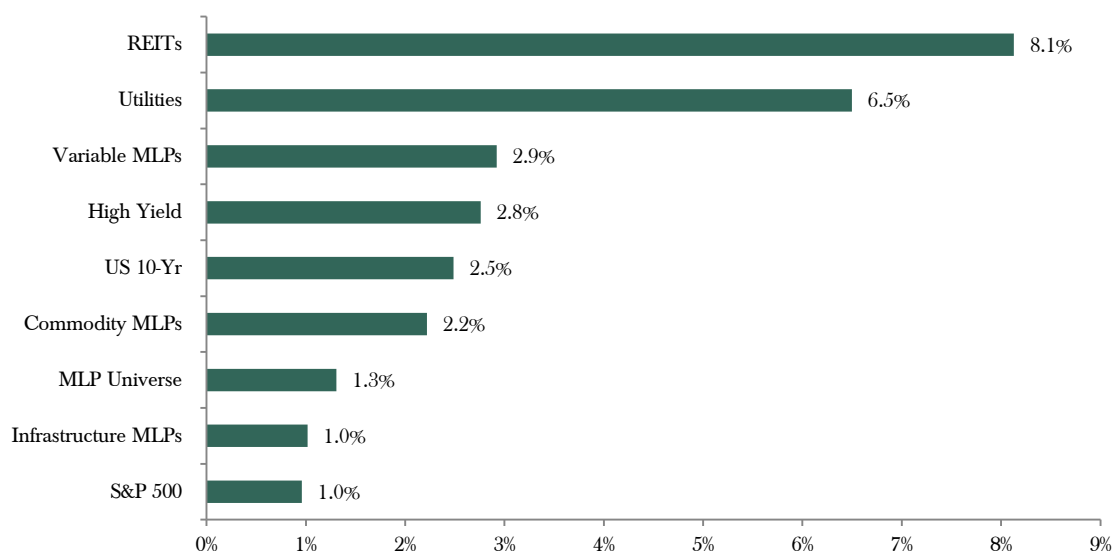
Monthly Performance by Asset Class  
(February 2014)



Infrastructure MLPs and Commodity MLPs were roughly in line (+0.6% versus +0.5%), while Variable Distribution MLPs gained +2.0%.

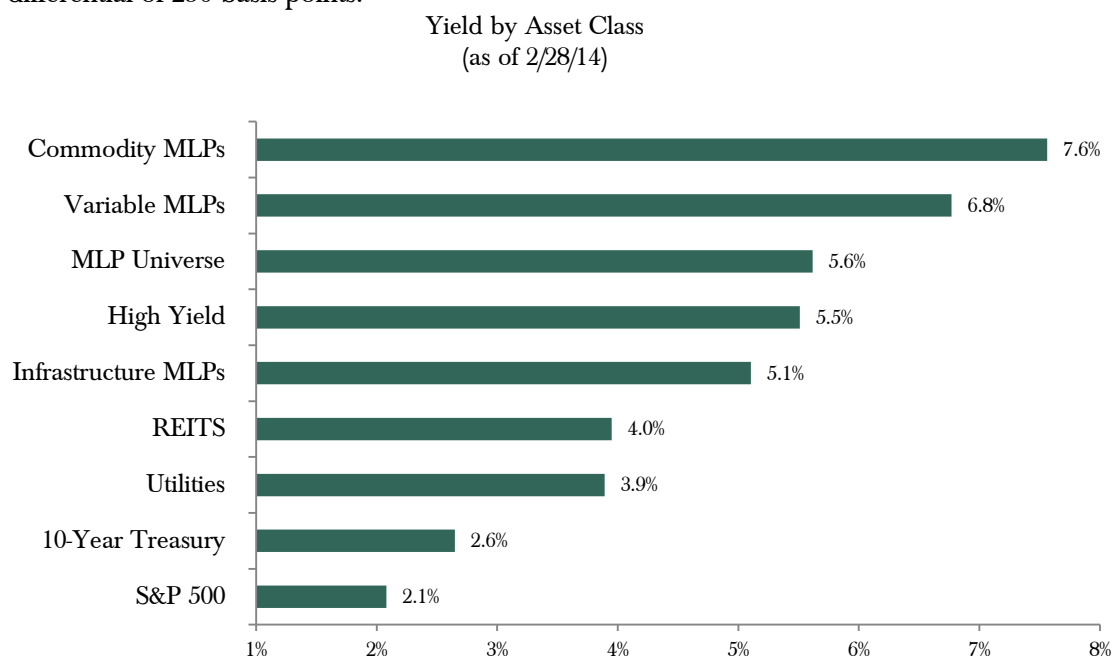
Through the first two months of 2014, REITs and Utilities lead the way by a wide margin, up +8.1% and +6.5%, respectively. MLPs have gained a relatively modest +1.3%, while the S&P 500 is up 1 percent. Commodity MLPs lead Infrastructure 2.2% to 1.0%. The Merrill High Yield Master Index has gained 2.8%

Performance by Asset Class  
(YTD 2014)



## MLP Composite Yields vs. Other Asset Classes

At February month end, MLPs yielded 5.6%, 300 basis points higher than the US Ten Year Treasury and roughly in line with High Yield Corporate bonds (5.5%). Infrastructure MLPs yielded 5.1% while Commodity MLPs yielded 7.6% for a differential of 250 basis points.



REITs and Utilities continue to yield in the 4% range, while the run-up in equities has resulted in a decline of the S&P 500's yield down to 2.1 percent.

## MLP Distribution Scores

As of February 28, nearly all of the 110 MLPs had announced quarterly distributions. Based on the 79 reporting MLPs with at least four quarters of trailing distributions, the asset class produced average and median year-over-year distribution growth of +4.3% and +5.1%, respectively. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score, was +5.5%. Of those same MLPs, 3 MLPs cut their distributions (BWP, EROC, NRP) resulting in a Yorkville Distribution Stability Score of 9.6. Excluding the three cuts, the Yorkville Growth Score would have been a robust +7.9%. These proprietary figures represent a broad-based and healthy distribution outlook for master limited partnerships.

Yorkville MLP Fundamental Scores 1Q14	
Stability Score	9.6
Growth Score	5.5%

The fastest growing sectors in terms of distribution growth were General Partners (+15.6%), Crude Oil Pipelines (+10.8%), and Refined Product Pipelines (+9.7%).

# 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	\$ 11,370	3.9%	\$ 56.45	1.7%	0.8%	0.8%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,723	5.3%	\$ 62.20	0.8%	7.5%	7.5%
ALDW	Alon USA Partners LP	Downstream	\$ 890	0.0%	\$ 14.24	-6.1%	-13.5%	-13.5%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 255	7.7%	\$ 23.52	-9.8%	-11.7%	-11.7%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,477	8.1%	\$ 30.74	-6.3%	-10.6%	-10.6%
APU	AmeriGas Partners LP	Downstream	\$ 3,933	7.9%	\$ 42.37	0.9%	-3.0%	-3.0%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 261	7.7%	\$ 20.15	-3.1%	-7.0%	-7.0%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,185	5.6%	\$ 86.16	6.1%	13.6%	13.6%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,288	10.7%	\$ 21.66	-1.0%	8.6%	8.6%
ATLS	Atlas Energy LP	General Partners	\$ 2,182	4.3%	\$ 42.45	-9.5%	-8.5%	-8.5%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,372	9.9%	\$ 19.99	-1.9%	-0.1%	-0.1%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 206	5.6%	\$ 9.03	0.6%	7.6%	7.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,033	5.9%	\$ 73.23	1.8%	4.6%	4.6%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 2,994	3.2%	\$ 12.31	-49.6%	-51.4%	-51.4%
CELP	Cypress Energy Partners LP	Energy Services	\$ 283	6.5%	\$ 23.89	2.4%	19.5%	19.5%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 72	0.0%	\$ 2.52	11.0%	5.0%	5.0%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,485	4.1%	\$ 13.41	4.1%	-2.0%	-2.0%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,766	10.8%	\$ 25.47	-12.4%	0.2%	0.2%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 3,995	7.3%	\$ 22.39	-1.3%	-8.4%	-8.4%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 952	8.6%	\$ 10.76	4.7%	5.2%	5.2%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 9,607	6.0%	\$ 28.44	1.6%	0.8%	0.8%
CVRR	CVR Refining LP	Downstream	\$ 3,082	8.6%	\$ 20.88	-4.7%	-5.7%	-5.7%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 829	4.9%	\$ 33.80	3.9%	8.2%	8.2%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 695	6.7%	\$ 21.81	2.8%	-2.5%	-2.5%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 769	7.5%	\$ 25.08	0.3%	-1.7%	-1.7%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 4,955	6.0%	\$ 48.80	-1.4%	-1.6%	-1.6%
EHP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 8,933	7.9%	\$ 27.52	-4.6%	-6.1%	-6.1%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,062	8.7%	\$ 45.75	0.7%	5.5%	5.5%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 1	0.0%	\$ -	-18.9%	-40.0%	-40.0%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 6,679	8.7%	\$ 30.05	-8.4%	-14.8%	-14.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 62,701	4.2%	\$ 67.11	1.1%	2.3%	2.3%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 3,200	2.8%	\$ 65.91	6.0%	12.9%	12.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 774	12.4%	\$ 4.85	-9.7%	-16.2%	-16.2%
ETE	Energy Transfer Equity LP	General Partners	\$ 24,506	3.2%	\$ 43.65	5.5%	7.7%	7.7%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 21,119	6.6%	\$ 55.53	1.8%	-1.3%	-1.3%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,696	8.8%	\$ 35.08	-0.2%	5.7%	5.7%
EXLP	Exterran Partners LP	Energy Services	\$ 1,482	7.1%	\$ 30.00	2.2%	1.1%	1.1%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,019	7.8%	\$ 25.51	4.2%	11.2%	11.2%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 317	7.7%	\$ 18.14	4.9%	10.2%	10.2%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,878	3.9%	\$ 55.00	-0.1%	5.7%	5.7%
GLP	Global Partners LP/MA	Downstream	\$ 1,049	6.4%	\$ 38.26	-3.5%	9.8%	9.8%
GMPLP	Golar LNG Partners LP	Marine Transportation	\$ 1,890	6.9%	\$ 30.21	1.0%	1.6%	1.6%
GSJK	Compressco Partners LP	Energy Services	\$ 362	7.5%	\$ 23.29	2.5%	17.9%	17.9%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,228	5.4%	\$ 37.65	3.2%	0.5%	0.5%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,971	6.0%	\$ 33.60	3.8%	5.5%	5.5%
KKMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 33,461	7.3%	\$ 74.27	-6.6%	-6.3%	-6.3%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 503	6.1%	\$ 28.75	7.3%	4.0%	4.0%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,518	8.9%	\$ 26.40	1.2%	-4.2%	-4.2%
LGP	Lehigh Gas Partners LP	Downstream	\$ 296	7.5%	\$ 26.72	-5.9%	-6.6%	-6.6%
LINE	Linn Energy LLC	Exploration & Production	\$ 10,558	9.1%	\$ 31.87	-2.1%	5.0%	5.0%
LRE	LRR Energy LP	Exploration & Production	\$ 448	11.5%	\$ 17.10	4.6%	3.4%	3.4%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 455	8.7%	\$ 23.57	3.2%	5.5%	5.5%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,368	9.8%	\$ 22.34	4.6%	4.6%	4.6%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 925	6.1%	\$ 20.46	-1.8%	5.2%	5.2%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,120	7.5%	\$ 42.07	-1.3%	0.1%	0.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 15,339	3.5%	\$ 67.67	2.7%	7.9%	7.9%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 3,607	2.6%	\$ 48.81	6.1%	10.3%	10.3%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 10,931	5.4%	\$ 63.85	-7.9%	-2.2%	-2.2%
NGL	NGL Energy Partners LP	Downstream	\$ 2,631	5.9%	\$ 36.26	3.6%	6.7%	6.7%
INGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,157	5.6%	\$ 53.69	2.2%	4.2%	4.2%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 467	10.6%	\$ 13.24	-12.2%	-8.3%	-8.3%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,348	10.4%	\$ 17.10	-4.6%	-8.4%	-8.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,660	9.3%	\$ 15.12	-4.1%	-22.5%	-22.5%

## MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NNS	NuStar Energy LP	Refined Product Pipelines	\$ 3,888	8.8%	\$ 49.92	3.0%	0.0%	0.0%
NNSH	NuStar GP Holdings LLC	General Partners	\$ 1,281	7.3%	\$ 30.04	8.7%	8.8%	8.8%
NNSLP	New Source Energy Partners LP	Exploration & Production	\$ 273	9.5%	\$ 24.27	2.1%	6.3%	6.3%
NTI	Northern Tier Energy LP	Downstream	\$ 2,232	6.8%	\$ 24.18	-0.5%	0.0%	0.0%
OCIP	OCI Partners LP	Downstream	\$ 2,058	9.7%	\$ 24.76	-4.2%	-10.3%	-10.3%
OCIR	OCI Resources LP	Natural Resources	\$ 434	10.3%	\$ 22.19	3.2%	11.3%	11.3%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 2,872	2.7%	\$ 69.21	8.8%	12.3%	12.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,301	5.5%	\$ 53.11	2.5%	2.3%	2.3%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 25	0.0%	\$ 1.18	-6.3%	-4.1%	-4.1%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 18,578	4.5%	\$ 54.17	7.3%	5.9%	5.9%
PDH	PetroLogistics LP	Downstream	\$ 1,797	9.3%	\$ 12.91	15.5%	13.5%	13.5%
POPE	Pope Resources Inc-LP	Natural Resources	\$ 306	3.2%	\$ 68.86	-0.2%	2.8%	2.8%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 3,227	2.0%	\$ 45.82	22.4%	21.5%	21.5%
PVR	PVR Partners LP	Gathering & Processing	\$ 3,649	8.2%	\$ 26.84	-2.3%	2.1%	2.1%
QEP	QEP Midstream Partners LP	Gathering & Processing	\$ 1,141	4.9%	\$ 21.37	-10.6%	-7.0%	-7.0%
QRE	QR Energy LP	Exploration & Production	\$ 1,136	11.1%	\$ 17.54	-0.4%	4.4%	4.4%
RRGP	Regency Energy Partners LP	Gathering & Processing	\$ 5,696	7.2%	\$ 26.25	-2.6%	1.8%	1.8%
RRNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 716	1.1%	\$ 18.43	2.3%	5.0%	5.0%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 365	14.2%	\$ 12.56	8.7%	14.7%	14.7%
RRRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,130	4.8%	\$ 38.92	6.8%	1.9%	1.9%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,914	5.7%	\$ 31.41	3.2%	2.8%	2.8%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 13,804	4.6%	\$ 47.72	9.0%	6.5%	6.5%
SGU	Star Gas Partners LP	Downstream	\$ 325	5.8%	\$ 5.65	0.0%	9.2%	9.2%
SMMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,171	4.7%	\$ 40.58	8.1%	12.1%	12.1%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,598	8.1%	\$ 43.08	-2.8%	-6.3%	-6.3%
SRLP	Sprague Resources LP	Downstream	\$ 372	8.9%	\$ 18.47	2.4%	2.8%	2.8%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 777	5.5%	\$ 35.41	3.7%	8.5%	8.5%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 968	6.2%	\$ 30.80	8.3%	15.4%	15.4%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 601	9.1%	\$ 17.60	0.8%	-0.2%	-0.2%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 8,589	3.2%	\$ 82.74	6.2%	10.5%	10.5%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 2,906	6.9%	\$ 46.62	0.2%	-2.1%	-2.1%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,269	4.0%	\$ 31.33	19.3%	22.0%	22.0%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,380	6.6%	\$ 41.67	3.0%	-0.7%	-0.7%
TLLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,207	3.8%	\$ 60.20	13.2%	16.3%	16.3%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 666	6.3%	\$ 41.30	-5.8%	-1.4%	-1.4%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 3,086	5.1%	\$ 165.16	6.4%	18.5%	18.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,799	6.6%	\$ 32.76	4.1%	0.7%	0.7%
UAN	CVR Partners LP	Natural Resources	\$ 1,451	8.7%	\$ 19.85	14.1%	23.2%	23.2%
USAC	USA Compression Partners LP	Energy Services	\$ 1,038	7.0%	\$ 27.26	-0.1%	3.5%	3.5%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,130	2.3%	\$ 36.99	4.1%	7.5%	7.5%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,327	8.4%	\$ 29.86	-0.4%	2.5%	2.5%
WES	Western Gas Partners LP	Gathering & Processing	\$ 7,589	3.8%	\$ 63.29	6.4%	3.6%	3.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 9,408	2.2%	\$ 42.98	4.4%	9.4%	9.4%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,334	3.9%	\$ 29.25	6.9%	14.1%	14.1%
WPPT	World Point Terminals LP	Refined Product Pipelines	\$ 694	5.7%	\$ 21.00	7.5%	10.7%	10.7%
WPZ	Williams Partners LP	Gathering & Processing	\$ 21,760	7.2%	\$ 49.61	0.8%	-0.7%	-0.7%
XTEX	Crosstex Energy LP	Gathering & Processing	\$ 2,784	4.7%	\$ 30.89	12.4%	13.4%	13.4%

## Yorkville Universe Indices - Constituent Changes

None.



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