



YORKVILLE MLP BEAT

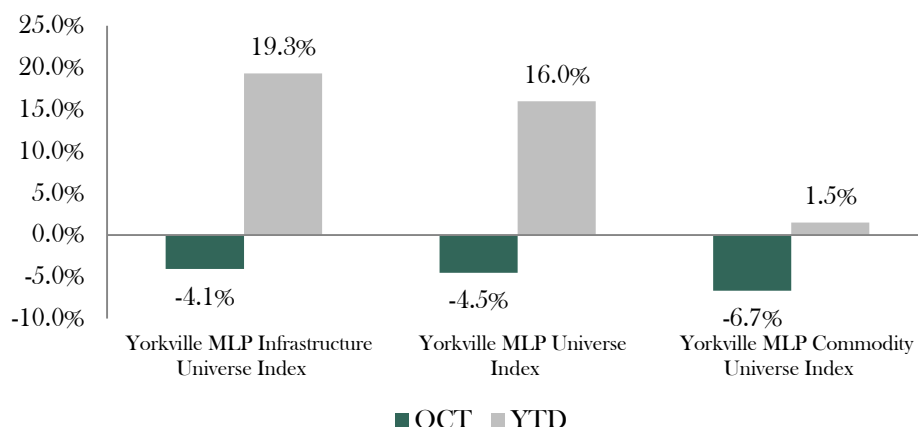
MLPs Offer Attractive Risk/Return Profile

The most predictive metric in terms of valuing master limited partnerships has historically been MLPs' distribution yield. While the asset class continues to evolve with higher growth entrants and an estimated \$80 billion a year in oil and gas infrastructure investments needed, it is still best to consider MLPs in the context of their yields over time – and over the past ten years, MLPs have yielded an average of 6.75 percent. Excluding the outlier years of 2008 and 2009, the average yield on MLPs was 6.2%. Comparatively, the yields on the ten-year treasury, BBB-rated corporate bonds and high yield corporate bonds have traded at an average of 3.3%, 5.7% and 7.4%, respectively. On a relative basis, this equates to an average spread versus MLPs of 2.9%, 0.5% and -1.1%. Currently, MLPs are trading at a yield of roughly 5.6 percent, or 60 basis points less than their historical average. Meanwhile, MLP spreads versus the ten-year, BBB bonds and high yields are all above their averages, as shown in the table below.

MLP Yields	Min	Max	Avg. Ex 2008-09	Current	Delta
Absolute	5.14%	12.14%	6.23%	5.60%	-0.63%
Spreads					
UST 10-Yr	0.52%	9.93%	2.92%	3.26%	0.34%
BBB	-1.16%	3.71%	0.49%	0.91%	0.42%
High Yield	-10.13%	0.71%	-1.12%	-0.23%	0.89%

Based purely on the MLP yield data above, MLPs appear to be potentially adequately if not attractively priced. At first glance, MLPs are currently yielding 0.6 percent below their historical average and are only roughly 45 basis points higher than their all-time low yield hit just two months ago (August 2014). However, much has changed over the ten-year period considered in our

MLP Composite Indices - Total Return
(October 2014)



MLP-Moving News

MLPs Suffer Worst
Monthly Decline Since
May 2012

All Ten Sectors
Drop in October

Energy Services and
E&P Sectors Lag

>100% Performance
Difference Between
Best and Worst MLPs

Distribution Growth of
+5.6% YoY for Quarter

Commodity MLPs Lose
6.7; Infrastructure 4.1
Percent

MLPs Fall Behind
REITs, Utilities,
Still +16.0% YTD

Shell, Dominion IPO

**Stability
Score**
9.6

**Growth
Score**
5.6%

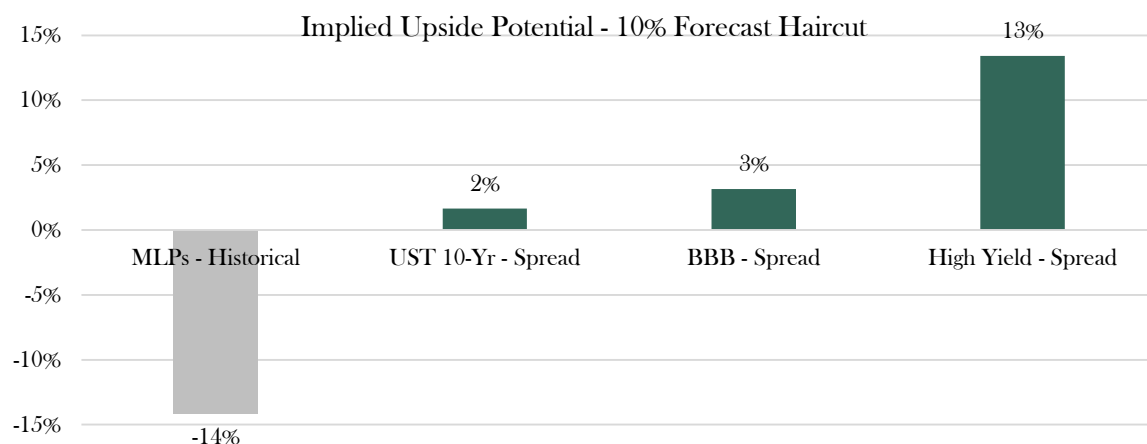
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analysis as yields have universally come down amongst income-oriented asset classes. While impossible to claim that we have entered a period of “a new normal” or not, it is clear that MLPs offer attractive yields relative to their fixed-income counterparts when compared to historic averages. Especially in the case of high yield corporate bonds, MLPs are less than 1 percent off of the all-time-high spread, with high yield currently selling at a premium of approximately 30bps to MLPs. MLPs are trading cheaply versus the ten-year and BBB-rated corporate as well, by 0.34% and 0.42% when compared to average spreads, respectively.

Street consensus estimates are calling for MLP distributions to grow by 6.6% heading into next year. If we are to apply this consensus growth rate to current yield spreads, we can conclude that MLPs are relatively undervalued heading into 2015. Based on the implied yield for MLPs as per historical spreads, the table below illustrates that MLPs are implied to produce an average price return of 12.0%. 12.0% plus a current yield of 5.6% equates to an estimated total return of 17.6% for the next 12 months.

Valuation Metric	Implied/ Forecast Yield	Upside Potential
MLPs - Historical	6.2%	-5%
UST 10-Yr - Spread	5.3%	13%
BBB - Spread	5.2%	14%
High Yield - Spread	4.7%	26%
Average	5.3%	12.2%

Even if we are to assume a 10% haircut in next year’s projected distributions – certainly indicative of a worst-possible case scenario (MLP distributions dropped 9% in the financial crisis), we see that MLPs pose limited downside risk. Based on even the least favorable comparison, MLP current yields versus their own historical averages, the potential drawdown based on these calculations is only -14.4%. On the most favorable comp, MLP spreads versus high yield, a 10% drop in next year’s payout would mean an increase in unit prices of 13.2% if we were to keep junk bond yields flat and see spreads move back to the historical average.



In summary, MLPs currently offer a compelling risk-return profile based on yield spreads to alternative income-producing asset classes. Even pricing in a worst-case 10 percent decline in forecasted distributions, MLPs have limited downside on a yield-spread analysis. With this being said, MLPs continue to grow in terms of the diversity and number of offerings. Yorkville believes that MLPs have become more of a stock-pickers’ market in recent years and successful investors will have to be able to identify strong management teams with above-average growth profiles and capex budgets going forward. Thus far, we have been successful in our MLP Core Income Strategy in identifying and investing in high-growth MLPs. Just last quarter, our investments grew distributions by an average of 27.7%, compared to just 7.1% for the average MLP. In terms of the asset class as a whole, we maintain the belief that a long-term “re-rating” of MLPs to a lower required yield will be based on the investment principles of risk and return. MLPs offer more stable income streams (less risk) and higher distribution growth rates (greater returns) than alternatives including REITs, utilities, and global infrastructure.

MLP Sector Performance - Total Returns

While the S&P 500 gained 2.4% including dividends, all ten MLP sectors lost value in October, resulting in the single worst month for MLPs since May 2012. The Energy Services and Exploration & Production sectors were the biggest losing sectors in the month by a wide margin, losing -14.3% and -13.7% respectively as oil dropped from \$90 to \$80 a barrel. On the “positive” side, Downstream and Natural Resource MLPs managed to remain relatively flat for the month, each losing less than one percent. For the year, General Partners (+37.9%) have been the top performers, followed by Refined Products (+26.4%). Energy Services have seen their YTD gain drop to +18.0%.

MLP Sector Indices - Total Return

as of October 31, 2014

INDEX NAME	BLOOMBERG		
	TICKER	OCT	YTD
Yorkville MLP Downstream Index	YPROPX	-0.7%	10.0%
Yorkville MLP Natural Resources Index	YNATRX	-0.7%	-0.8%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-1.5%	26.4%
Yorkville MLP General Partners Index	YGENPX	-4.0%	37.9%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-4.5%	14.1%
Yorkville MLP Gathering & Processing Index	YGGNPX	-4.9%	13.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-5.3%	15.8%
Yorkville MLP Marine Transportation Index	YTRANX	-6.6%	0.0%
Yorkville MLP Exploration & Production Index	YEXNPX	-13.7%	-11.4%
Yorkville MLP Energy Services Index	YESVCX	-14.3%	18.0%
S&P 500	SPXT	2.4%	11.0%

Seven out of ten MLP sectors have produced total returns of 10% or greater for 2014. The lone two sectors with negative performance year-to-date have been Exploration & Production and Natural Resources. In general, the more commodity sensitive sectors have underperformed their peers with less exposure.

Partnerships - Best and Worst Performing

94 of 122, or roughly 77 percent of all MLPs lost value during the month of October. More than 1 in every 5 MLPs lost more than 10 percent, while only 4 MLPs managed to produce double digit percentage gains. For the month, the difference in performance between the best and worst MLPs was an astounding 112 percent – stock-picking amongst MLPs has arguably become more important than ever before.

Royal Dutch Shell’s (RDS.A) new MLP Shell Midstream Partners (SHLX), priced on October 28th as the largest (\$920mm) and lowest-yielding MLP IPO ever (2.8%). The high growth partnership, which will own and operate Shell’s U.S. midstream assets, was the most successful IPO MLP to date, popping +45.8% on its first day of trading. Shell’s successful spin out of its midstream assets sets the stage makes a compelling case for other integrated oils to introduce their own MLPs.

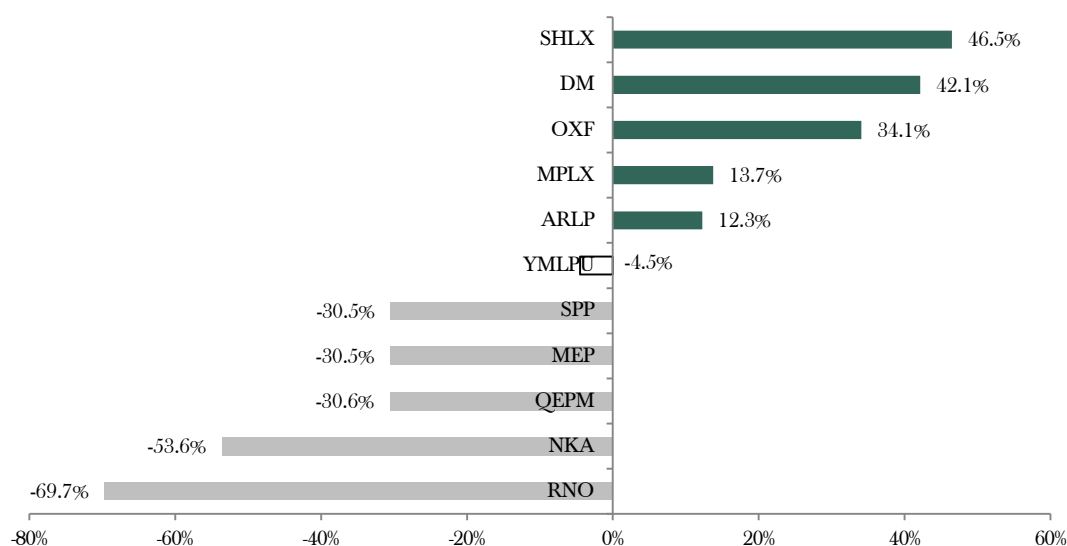
Dominion Midstream Partners (DM), another new IPO spun out of Dominion Resources (D) to maintain its interests in its Cove Point LNG export facility, was the second-best performer in October. DM priced at \$21 on October 14th for the lowest MLP IPO yield at 3.33%, raising \$367.5mm in proceeds. The partnership traded strongly in its first trading session and closed the day +25.8% and finished the month with a gain of +42.1%.

Coal MLP Oxford Resources (OXF) was the 3rd best performing MLP in the month (+34.1%), despite being one of the worst performers year-to-date. The partnership and its sub-\$100 million market capitalization appeared to be headed lower amidst a difficult coal market, until the company announced a restructuring on October 16th. In the press release, OXF announced the sale of its general partner to Westmoreland Coal (WLB), a reset of the minimum quarterly distribution and IDRs, and reinstatement of a post-split (1-12 reverse split) quarterly distribution of 20 cents. The partnership also intends to be renamed Westmoreland LP.

The fourth best performer of the month was MPLX LP (MPLX), which owns and operates a system of crude and refined products pipelines. MPLX, which boasts Marathon Petroleum (MPC) as its sponsor and general partner, reported strong quarterly results on October 30th. The partnership increased its distribution by 20.2 percent year-over-year with reported coverage of 1.2 times. The parent also announced plans to accelerate the pace of dropdowns, increasing annual distribution growth and EBITDA guidance at MLPX going forwards.

Coal producer Alliance Resource Partners LP round out the top five in October, gaining +12.3% including distributions. Alliance, whose management has proven its ability to operate well in a very difficult coal market, continues to be considered amongst the best-of breed coal producers. The firm announced its 27th consecutive distribution increase in October, representing an 8.5% increase over the same period in 2013.

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



Rhino Resource Partners (RNO) was the worst performing MLP on the month, losing an incredible 69.7 percent of its market capitalization in October alone. A majority of the decline occurred directly following the announcement of a distribution cut of 88% from 44.5 cents to 5 cents per quarter. The company cited prolonged weakness in coal markets as the reason behind the cut in its payout – and the partnership announced its intent to further reduce overhead and expenditures. After dropping 59 percent on October 21st, units have continued to drift lower as units re-rate their yield to the downwardly adjusted payout.

Niska Gas Partners (NKA), involved in a similar situation as RNO, was the second worst performer in October, dropping -53.6%. While NKA maintained its distribution for the current quarter, the company stated that it would likely reduce or suspend the distribution in future quarters if weakening fundamentals in the natural gas storage market were to persist. The market responded by driving unit prices down 36 percent and 20 percent in consecutive trading sessions. As a result, NKA closed October with a current yield of more than 20%, clearly pricing in a substantial reduction in payout.

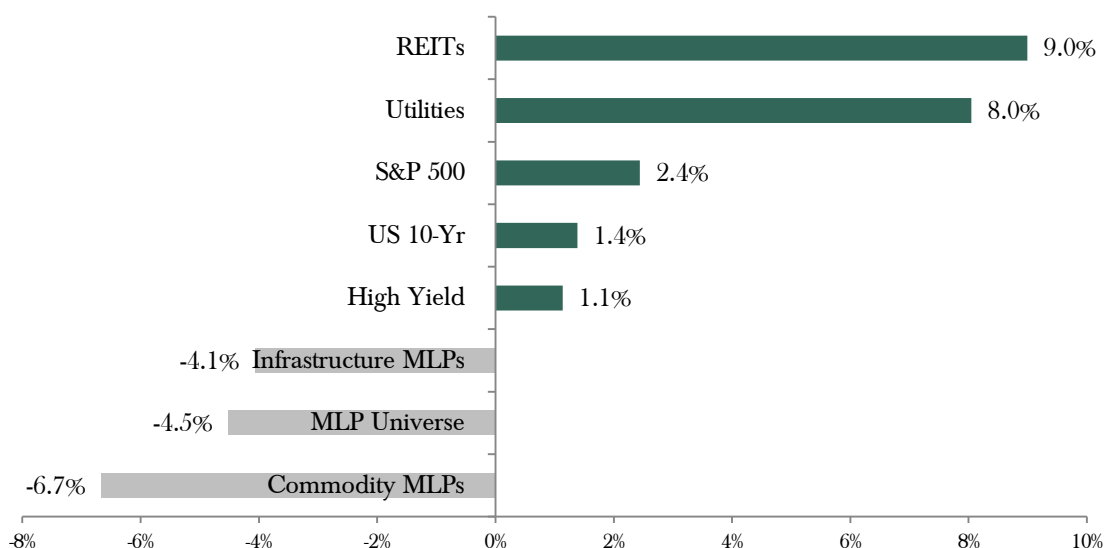
The third worst MLP in October was QEP Midstream Partners LP (QEPM), which lost -30.6%. The units tumbled on news that Tesoro Logistics would be purchasing QEPM's general partner, limiting the growth potential for QEPM standalone units. With dropdowns no longer a possibility and few organic growth opportunities, QEPM is likely to be fully acquired by and integrated into TLLP.

Midcoast Energy Partners (MEP) and Sanchez Production Partners (SPP) were the fourth and fifth worst MLPs in the month, each ending down 30.5 percent. MEP reported weak earnings and reduced full-year 2014 EDIBTA and DCF guidance by 30% and 40%. While SPP did not announce results or a distribution, as a small upstream player, it dropped in tandem with the decline in oil and its new parent company Sanchez Energy (SN).

MLP Composite Performance vs. Other Asset Classes

After peaking at the end of August, MLPs have experienced a significant pullback in conjunction with declining global oil prices, losing -2.2% in September and another -4.5% in October. The loss of 4.5 percent represents the worst month for MLPs since May 2012. Meanwhile, Utilities and REITs finished the month at new all-time highs gaining +8.0% and 9.0%, respectively, as interests rates continued to remain low. The S&P 500 gained 2.4 percent.

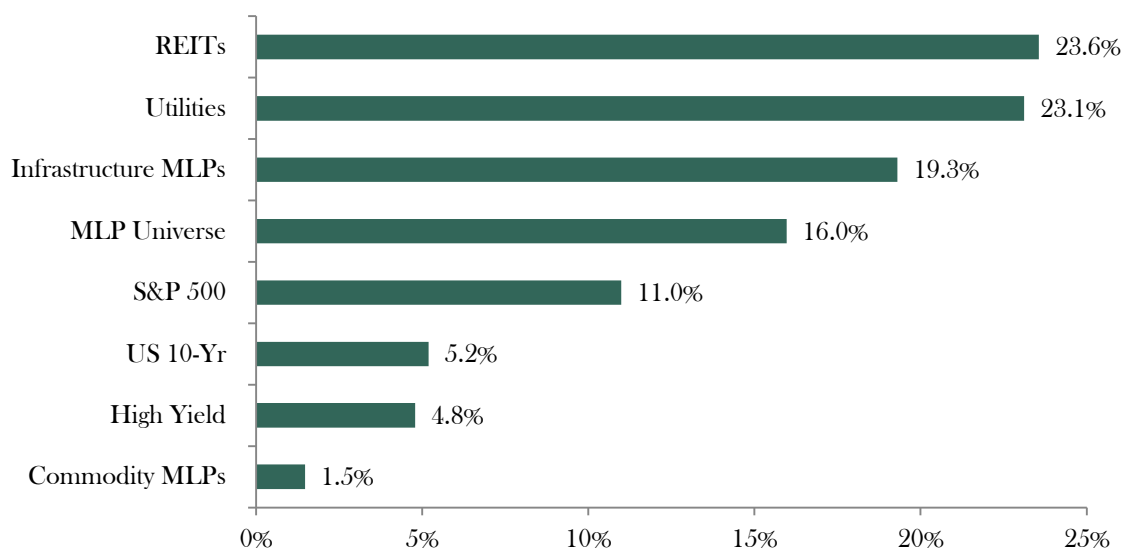
Monthly Performance by Asset Class
(October 2014)



As to be expected in a declining commodity price environment, Infrastructure MLPs (-4.1%) lost less in value than did Commodity MLPs (-6.7%).

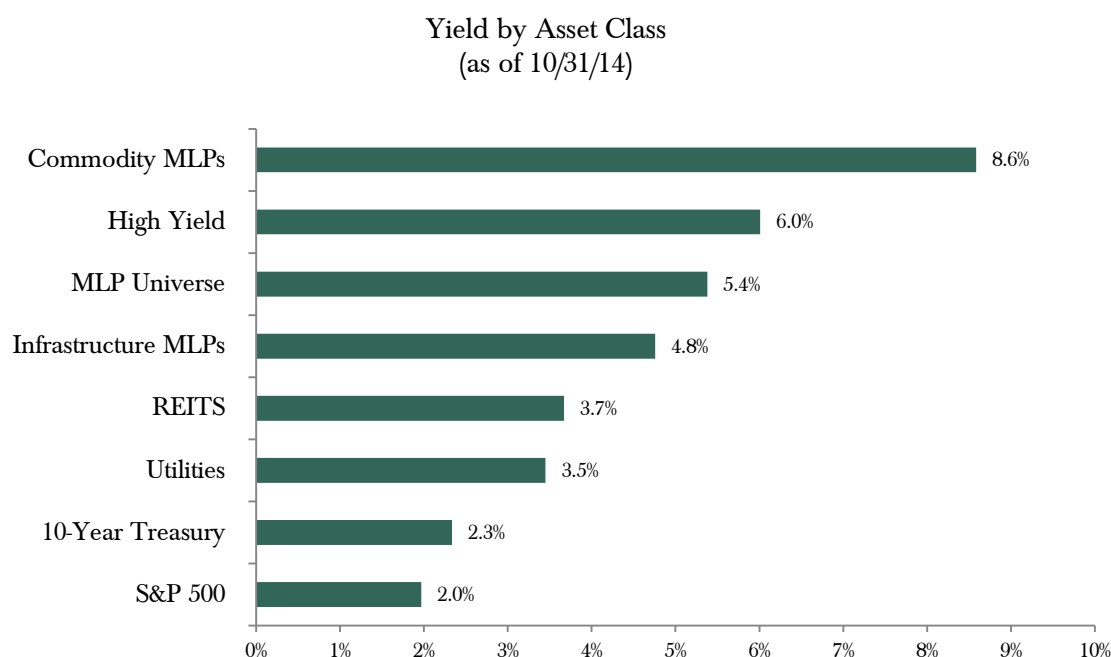
Despite the recent pullback in unit prices, MLPs have produced a total return of +16.0% year-to-date. While this performance is well behind that of REITs (+23.6%) and Utilities (+23.1%), MLPs have still managed to outperform the S&P 500 by roughly 5 percent. Infrastructure or Midstream MLPs have gained +19.3% in 2014, while Commodity MLPs are just in positive territory (+1.3%).

Performance by Asset Class
(YTD)



MLP Composite Yields vs. Other Asset Classes

The Yorkville MLP Universe Index yielded 5.4% as of October 31, up 40 basis points from the previous month as unit prices faltered. At the 5.4 percent yield, MLPs yielded 310 basis points above the ten year treasury and 60 basis points less than high yield corporate bonds. Infrastructure MLPs yielded 4.8% while Commodity MLPs yielded 8.6% for a segment spread of 380 basis points, highlighting the different growth profiles between sectors.



Despite their inferior growth profiles when compared to MLPs, yields on REITs (3.7%) and Utilities (3.5%) remain well below 4 percent. The 10-year ended the month with a 2.3% yield, its lowest month-end close this year.

MLP Distribution Scores

Through the end of October, roughly two-thirds of all MLPs had announced quarterly distributions. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions, the average growth figure, or the Yorkville Growth Score, was +5.6% in the fourth quarter of 2014. The Yorkville Distribution Stability Score was 9.6, indicating 96% of MLPs either maintained or increased distributions year-over-year. These figures are representative of a generally stable and healthy distribution outlook for the asset class.

**Stability
Score**
9.6

**Growth
Score**
5.6%

On a sector level, year-over-year distribution growth was highest for Energy Services (+15.7%), followed by General Partners (+12.3%) and Crude Oil Pipelines (+15.0%). These sectors rank #4, #3 and #1 in terms of total return YTD, respectively, evidencing the importance of distribution growth to total returns.

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	\$ 12,674	3.9%	\$ 62.29	-2.1%	-2.1%	13.4%
AHGP	Alliance Holdings GP LP	General Partners	\$ 4,110	5.2%	\$ 68.66	0.6%	0.6%	21.7%
ALDW	Alon USA Partners LP	Downstream	\$ 1,216	21.0%	\$ 19.45	9.8%	9.8%	23.6%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 449	6.6%	\$ 28.50	-2.0%	-2.0%	10.6%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 3,016	7.0%	\$ 36.70	0.7%	0.7%	10.8%
APU	AmeriGas Partners LP	Downstream	\$ 4,286	7.6%	\$ 46.15	1.2%	1.2%	9.9%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 315	6.7%	\$ 24.32	-3.3%	-3.3%	15.9%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,562	5.3%	\$ 48.09	12.3%	12.3%	30.1%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,346	14.3%	\$ 16.51	-14.3%	-14.3%	-10.6%
ATLS	Atlas Energy LP	General Partners	\$ 1,948	5.5%	\$ 37.53	-14.7%	-14.7%	-17.3%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,325	11.6%	\$ 17.29	-14.1%	-14.1%	-7.9%
BBKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 250	7.1%	\$ 7.63	-5.8%	-5.8%	-4.7%
BPPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,499	5.9%	\$ 75.40	-5.3%	-5.3%	10.9%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,164	2.3%	\$ 17.12	-8.4%	-8.4%	-31.6%
CAPL	CrossAmerica Partners LP	Downstream	\$ 777	6.1%	\$ 34.00	0.1%	0.1%	25.3%
CELP	Cypress Energy Partners LP	Energy Services	\$ 271	7.1%	\$ 22.92	-7.2%	-7.2%	18.1%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,623	6.3%	\$ 8.71	-17.6%	-17.6%	-35.1%
CMLMT	Calumet Specialty Products Partners LP	Downstream	\$ 1,856	10.2%	\$ 26.78	0.1%	0.1%	13.1%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 3,738	8.2%	\$ 19.89	-12.3%	-12.3%	-15.5%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,765	2.8%	\$ 30.26	7.7%	7.7%	37.5%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 960	10.1%	\$ 9.23	-7.5%	-7.5%	-5.8%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,681	5.4%	\$ 31.62	-2.1%	-2.1%	16.6%
CVRR	CVR Refining LP	Downstream	\$ 3,578	8.9%	\$ 24.24	4.1%	4.1%	18.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 1,010	4.7%	\$ 41.76	2.6%	2.6%	37.2%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 781	7.1%	\$ 22.02	-6.7%	-6.7%	1.7%
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 1,909	2.3%	\$ 29.85	42.1%	42.1%	42.1%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 843	6.5%	\$ 27.47	-5.5%	-5.5%	13.2%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 5,849	5.8%	\$ 52.95	-2.8%	-2.8%	9.8%
EELP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 11,859	6.2%	\$ 36.07	-7.2%	-7.2%	27.4%
EMES	Emerge Energy Services LP	Energy Services	\$ 2,097	6.2%	\$ 88.42	-23.3%	-23.3%	109.2%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 10,202	5.0%	\$ 24.16	-0.7%	-0.7%	23.6%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	N/A	N/A	N/A
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,908	4.9%	\$ 30.00	-0.2%	-0.2%	14.3%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 9,478	6.4%	\$ 40.65	2.9%	2.9%	21.6%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 69,296	4.0%	\$ 36.90	-7.6%	-7.6%	15.8%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,485	2.5%	\$ 88.58	-0.5%	-0.5%	54.7%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 543	8.3%	\$ 3.39	-4.8%	-4.8%	-41.4%
ETE	Energy Transfer Equity LP	General Partners	\$ 31,442	2.8%	\$ 58.36	-4.7%	-4.7%	47.2%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 25,855	6.1%	\$ 64.43	2.2%	2.2%	20.2%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,576	9.5%	\$ 32.45	-8.5%	-8.5%	2.2%
EXLP	Exterran Partners LP	Energy Services	\$ 1,547	8.0%	\$ 27.79	-5.3%	-5.3%	-2.7%
FELP	Foresight Energy LP	Natural Resources	\$ 2,345	7.5%	\$ 18.10	-0.9%	-0.9%	-9.4%
FGP	Ferrellgas Partners LP	Downstream	\$ 2,232	7.4%	\$ 26.99	0.4%	0.4%	24.4%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 328	7.9%	\$ 18.51	-11.6%	-11.6%	18.9%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,474	4.8%	\$ 47.98	-7.7%	-7.7%	-4.8%
GLOP	GasLog Partners LP	Marine Transportation	\$ 646	5.6%	\$ 26.76	-12.8%	-12.8%	28.3%
GLP	Global Partners LP/MA	Downstream	\$ 1,121	6.4%	\$ 40.88	-1.9%	-1.9%	21.0%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 2,264	6.1%	\$ 36.19	4.2%	4.2%	25.8%
GSJK	Compressco Partners LP	Energy Services	\$ 711	8.6%	\$ 21.45	-9.4%	-9.4%	14.6%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,594	5.8%	\$ 43.13	-15.2%	-15.2%	19.3%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,963	6.2%	\$ 33.46	-6.6%	-6.6%	10.0%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 553	6.4%	\$ 21.01	-7.5%	-7.5%	-4.7%
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 616	7.7%	\$ 16.91	-15.5%	-15.5%	-15.5%
KNMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 43,666	6.0%	\$ 93.80	2.1%	2.1%	24.4%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 548	8.1%	\$ 24.07	-1.6%	-1.6%	-8.3%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,497	11.3%	\$ 21.64	-25.1%	-25.1%	-15.7%
LINE	Linn Energy LLC	Exploration & Production	\$ 8,273	11.6%	\$ 24.94	-16.5%	-16.5%	-12.3%
LLRE	LRR Energy LP	Exploration & Production	\$ 448	12.2%	\$ 16.31	-6.3%	-6.3%	7.3%
MCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 411	10.6%	\$ 19.47	-8.8%	-8.8%	-6.2%
MEMEP	Memorial Production Partners LP	Exploration & Production	\$ 1,815	10.5%	\$ 20.93	-4.9%	-4.9%	2.8%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 701	8.7%	\$ 15.50	-30.5%	-30.5%	-17.9%
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,241	9.3%	\$ 35.12	-5.8%	-5.8%	-13.1%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,590	3.3%	\$ 81.87	-2.7%	-2.7%	32.6%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,929	2.1%	\$ 66.68	13.7%	13.7%	53.4%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,239	5.1%	\$ 70.05	-8.8%	-8.8%	10.2%
NGL	NGL Energy Partners LP	Downstream	\$ 3,075	7.1%	\$ 34.36	-11.2%	-11.2%	5.8%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 7,152	5.2%	\$ 61.08	-14.5%	-14.5%	23.0%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 212	24.2%	\$ 5.79	-53.6%	-53.6%	-57.8%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,274	11.0%	\$ 16.16	-9.4%	-9.4%	-9.2%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,523	11.2%	\$ 12.47	-4.4%	-4.4%	-33.3%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,735	7.2%	\$ 60.80	-7.8%	-7.8%	26.2%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,672	5.6%	\$ 39.16	-10.0%	-10.0%	46.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 325	12.7%	\$ 18.41	-20.7%	-20.7%	-13.1%
NTI	Northern Tier Energy LP	Downstream	\$ 2,340	8.4%	\$ 25.24	8.1%	8.1%	9.5%
OCIP	OCI Partners LP	Natural Resources	\$ 1,649	9.4%	\$ 20.49	-4.6%	-4.6%	-20.3%
OCIR	OCI Resources LP	Natural Resources	\$ 441	9.3%	\$ 22.55	1.2%	1.2%	20.8%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 3,789	2.4%	\$ 45.58	-7.5%	-7.5%	50.6%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 12,719	6.1%	\$ 51.10	-7.3%	-7.3%	2.7%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 23	0.0%	\$ 1.07	34.1%	34.1%	-13.0%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 20,790	4.7%	\$ 56.35	-3.1%	-3.1%	14.0%
PAGP	Plains GP Holdings LP	General Partners	\$ 17,612	2.7%	\$ 28.68	-5.8%	-5.8%	9.7%
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 783	4.9%	\$ 24.63	-2.7%	-2.7%	7.8%
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 293	3.9%	\$ 66.00	-1.5%	-1.5%	1.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,155	1.8%	\$ 69.69	4.9%	4.9%	87.5%
QEPM	QEP Midstream Partners LP	Gathering & Processing	\$ 863	7.4%	\$ 16.15	-30.6%	-30.6%	-26.7%
QRE	QR Energy LP	Exploration & Production	\$ 1,066	11.9%	\$ 16.40	-14.8%	-14.8%	4.6%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 12,119	6.7%	\$ 30.00	-8.0%	-8.0%	20.3%
RIGP	Transocean Partners LLC	Energy Services	\$ 1,733	5.8%	\$ 25.13	-4.0%	-4.0%	14.2%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 473	4.3%	\$ 12.15	-2.3%	-2.3%	-29.9%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 104	5.6%	\$ 3.58	-69.7%	-69.7%	-64.8%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,798	4.2%	\$ 54.96	-6.1%	-6.1%	48.5%
SDLP	Seadrill Partners LLC	Energy Services	\$ 2,309	8.8%	\$ 25.15	-19.4%	-19.4%	-15.0%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,865	4.2%	\$ 54.00	1.9%	1.9%	23.0%
SGU	Star Gas Partners LP	Downstream	\$ 359	5.6%	\$ 6.24	9.3%	9.3%	23.9%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 4,546	#N/A	\$ 33.69	46.5%	46.5%	46.5%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,765	4.6%	\$ 46.99	-7.6%	-7.6%	32.7%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,717	7.8%	\$ 45.05	3.1%	3.1%	3.9%
SPP	Sanchez Production Partners LLC	Exploration & Production	\$ 72	0.0%	\$ 2.48	-30.5%	-30.5%	3.1%
SRLP	Sprague Resources LP	Downstream	\$ 451	7.9%	\$ 22.37	-12.0%	-12.0%	29.4%
SUN	Sunoco LP	Downstream	\$ 1,565	4.5%	\$ 46.07	-16.2%	-16.2%	44.0%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 972	8.1%	\$ 25.98	-11.7%	-11.7%	0.7%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 719	8.1%	\$ 19.87	-6.9%	-6.9%	17.4%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 10,532	3.2%	\$ 47.73	-1.1%	-1.1%	29.5%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,963	5.4%	\$ 62.35	-6.7%	-6.7%	37.0%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,138	3.8%	\$ 43.62	-2.8%	-2.8%	74.6%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,205	7.0%	\$ 39.30	-8.1%	-8.1%	-1.6%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,511	4.6%	\$ 56.30	-19.5%	-19.5%	12.0%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 604	7.1%	\$ 37.45	-7.6%	-7.6%	-6.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,636	8.8%	\$ 141.08	-2.3%	-2.3%	5.5%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,558	7.2%	\$ 29.93	-9.2%	-9.2%	3.2%
UAN	CVR Partners LP	Natural Resources	\$ 891	8.9%	\$ 12.18	-11.3%	-11.3%	-21.4%
USAC	USA Compression Partners LP	Energy Services	\$ 1,009	8.9%	\$ 22.80	-4.1%	-4.1%	-8.1%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 344	6.9%	\$ 16.62	-2.2%	-2.2%	-2.2%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,459	2.2%	\$ 42.70	-3.8%	-3.8%	26.1%
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,613	5.4%	\$ 20.24	-12.9%	-12.9%	-35.5%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,070	10.2%	\$ 24.80	-8.9%	-8.9%	-9.9%
VITI	VITI Energy Partners LP	Refined Product Pipelines	\$ 976	4.3%	\$ 24.25	-3.2%	-3.2%	15.5%
WVES	Western Gas Partners LP	Gathering & Processing	\$ 9,017	3.9%	\$ 69.90	-5.9%	-5.9%	17.6%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,511	1.9%	\$ 61.72	1.8%	1.8%	59.4%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 816	3.6%	\$ 30.15	4.0%	4.0%	25.6%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,544	3.8%	\$ 33.01	-5.2%	-5.2%	31.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 646	6.2%	\$ 19.40	3.6%	3.6%	6.9%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,667	7.2%	\$ 51.55	-1.1%	-1.1%	8.7%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,239	5.1%	\$ 70.05	-8.8%	-8.8%	10.2%

Yorkville Universe Indices - Constituent Changes

JP Energy Partners LP (**JPEP**), a traditional midstream operator, was added to the following indices: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

USD Partners (**USDP**), the first MLP to exclusively own and operate crude-by-rail terminals, was added to the following indices in October: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Dominion Midstream Partners LP (**DM**), which was created by Dominion Resources to own its Cove Point LNG Export Facility was added to the following indexes after its successful IPO: Yorkville MLP Natural Gas Pipelines Index, Yorkville MLP Infrastructure Universe, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

Shell Midstream Partners LP (**SHLX**), which held its IPO in late October and priced s the largest, lowest-yielding MLP IPO ever, was added to the following indexes: Yorkville MLP Crude Oil Pipelines Index, Yorkville MLP Infrastructure Universe, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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