



YORKVILLE MLP BEAT

MLP-Moving News

MLP Finish 2014 With
+7.4% Total Return

Infrastructure MLPs
+14.4% for Year

General Partners,
Refined Products
Best Sectors of 2014

E&P MLPs Fall
50+ Percent for Year

>165% Performance
Difference Between
Best and Worst MLPs

MLP Distributions
Grow 5.6%, Yield 5.7%

\$130 Billion in 2014
MLP M&A Activity,
A New Asset Class
Record

Fundamental Scores Fourth Quarter 2014

**Stability
Score**
9.5

**Growth
Score**
5.6%

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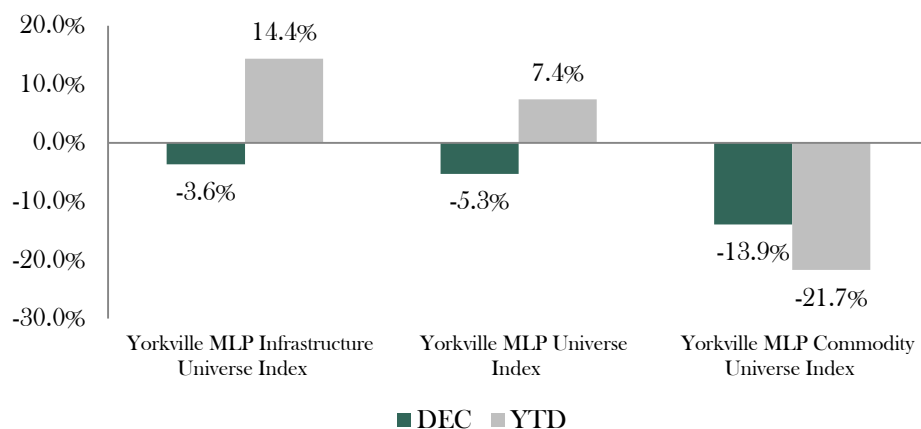
Stay Focused on Fundamentals in 2015

There is no question that the 40-plus percentage decline that occurred in West Texas Crude Oil from \$105 a barrel to \$55 had a negative effect on MLP unit prices. The best comparison for 2014's steep decline in the price of oil was 2008-2009, when the price of WTI crude declined by over 70% from \$140 to below \$40. During this period, ~90% of midstream MLPs and 75% of all MLPs maintained or increased distributions. In 2009, MLPs popped 80%, recouping their losses in less than 12 months due to the aforementioned strong fundamentals. Apart from Boardwalk Pipeline (BWP), which slashed its distribution early in 2014 prior to oil's precipitous decline, every Midstream MLP maintained or increased its distribution in 2014. In the fourth quarter of 2014, 95% of MLPs maintained or increased distributions and distributions across the asset class grew by 5.6%.

With all of the volatility in energy prices over the course of 2014, it should be very apparent that MLPs and their toll road models provide investors with a less risky way to invest in America's energy revolution. In 2014, Midstream MLPs showed resilience amidst a challenging commodity price environment, returning +14.4%. MLPs overall gained 7.4 percent (while Commodity MLPs lost more than 20 percent). The same could not be said for other energy equity investments. The S&P 500 Energy Index lost -8.5% and oilfield services companies fell -23.7%. Meanwhile, the S&P Oil & Gas Exploration & Production Index corporations dropped nearly 30 percent, refer to the graph on next page.

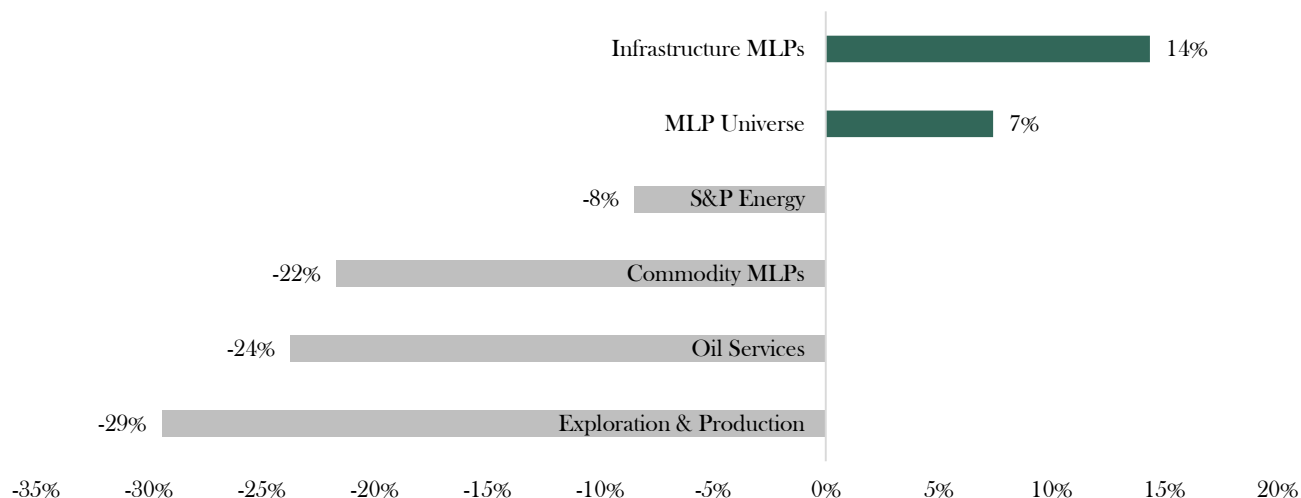
Because underlying fundamentals of MLPs were largely unaffected, the steep drop in oil in 2008-09 served as a tremendous buying opportunity, evidenced by the fact that the MLP asset class gained approximately 80% in 2009. If one were to have purchased MLPs at their lows after the oil decline, investors would have achieved annualized returns in excess of 30% per annum through 2014.

MLP Composite Indices - Total Return
(December 2014)



We believe the future for MLPs is as bright as it has ever been with excellent visibility into where development and investment in essential U.S. energy infrastructure is needed. Yorkville expects MLPs' current yield of five-plus percent to grow at an annual pace of approximately 5-7% in the coming years. This provides an attractive total return profile potential in the 10-12% range. The recent selloff has created a disconnect between price and fundamentals. For those investors sitting on the sidelines or already invested MLPs, this could prove to be an excellent time to initiate a new or add to an existing position.

Energy Equities Performance 2014



Investors can get a quick snapshot of the health of MLP asset class fundamentals by monitoring Yorkville's Stability and Growth Scores at www.yorkvillecapital.com. The Midstream/Infrastructure segment had readings of 8.7 % for distribution growth and 9.8 for stability (98% increased or maintained distributions year-over-year) in the fourth quarter 2014 and the broader asset class posted a Stability Score of 9.5 and Growth Score of 5.6%.

**Stability
Score
9.5**

**Growth
Score
5.6%**

From a technical selloff perspective, we do not see many differences today relative to what transpired in 2008-2009. Even though MLPs have declined in the recent months, fundamentals remain strong. Yorkville advises our clients to stay focused on fundamentals – distribution stability and growth. As long as distributions are being held stable and growing, clip the growing income streams or coupon and don't get distracted by the noise of short-term price fluctuations.

MLP Composite Performance - Total Returns

The Yorkville MLP Universe Index, which is a market capitalization weighted index of all currently listed 123 energy MLPs, lost -11.6% for the fourth quarter of 2014, representing the asset class' worst quarterly loss since 4Q08. For the full year 2014, MLPs still finished with a gain of +7.4%. Infrastructure MLPs drastically outperformed Commodity MLPs for the 9th straight quarter, declining 8 percent versus a loss of -28.0% for Commodity MLPs. For 2014, Infrastructure MLPs gained +14.4%, while Commodity MLPs fell by -21.7% as crude oil prices declined from over \$100 a barrel to \$55 by year end. For the year, Midstream MLPs, as measured by the Yorkville MLP Infrastructure Universe Index, outpaced the S&P 500's total return by 70 basis points, gaining 14.4% versus 13.7%.

MLP Composite Indices - Total Return

as of 12/31/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP Infrastructure Universe Index	YINFUX	-8.0%	14.4%
Yorkville MLP Universe Index	YMLPUX	-11.6%	7.4%
Yorkville MLP Commodity Universe Index	YCOMUX	-28.0%	-21.7%
S&P 500	SPXT	4.9%	13.7%

MLP Sector Performance - Total Returns

All ten MLP sectors suffered declines for the fourth quarter 2014, with the general theme of greater losses occurring in sectors that operate closer to the wellhead. Most notably, Exploration & Production MLPs and Energy Services MLPs, suffered drops of -52.5% and -42.6%, respectively. For the full year, 5 sectors gained while the remaining five lost value. General Partners closed 2014 with a sector-best gain of +32.6%, followed by Refined Products (+24.5%), Crude Oil Pipelines (+13.8%), and Natural Gas Pipelines (+12.2%). The Upstream, or Exploration & Production MLPs, were by far the worst sector for the year, losing more than 50 percent in total. The second and third-worst MLP sectors in 2014, were Energy Services and Natural Resources, which lost -20.9% and -16.6% respectively as commodity prices tumbled.

MLP Sector Indices - Total Return

as of 12/31/2014

INDEX NAME	BLOOMBERG		
	TICKER	QTD	YTD
Yorkville MLP General Partners Index	YGENPX	-7.7%	32.6%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	-3.0%	24.5%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	-6.9%	13.8%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	-6.1%	12.2%
Yorkville MLP Gathering & Processing Index	YGGNPX	-15.7%	0.7%
Yorkville MLP Downstream Index	YPROPX	-11.3%	-1.7%
Yorkville MLP Marine Transportation Index	YTRANX	-14.5%	-8.4%
Yorkville MLP Natural Resources Index	YNATRX	-16.6%	-16.6%
Yorkville MLP Energy Services Index	YESVCX	-42.6%	-20.9%
Yorkville MLP Exploration & Production Index	YEXNPX	-52.5%	-51.2%
S&P 500	SPXT	4.9%	13.7%

In 2014, 3 of 10 MLP sectors outperformed the S&P 500 (+13.7%). Two of ten sectors had gains in excess of 20%, while two sectors lost more than 20%. Investing in the right sectors was key to a successful 2014 in MLP investing.

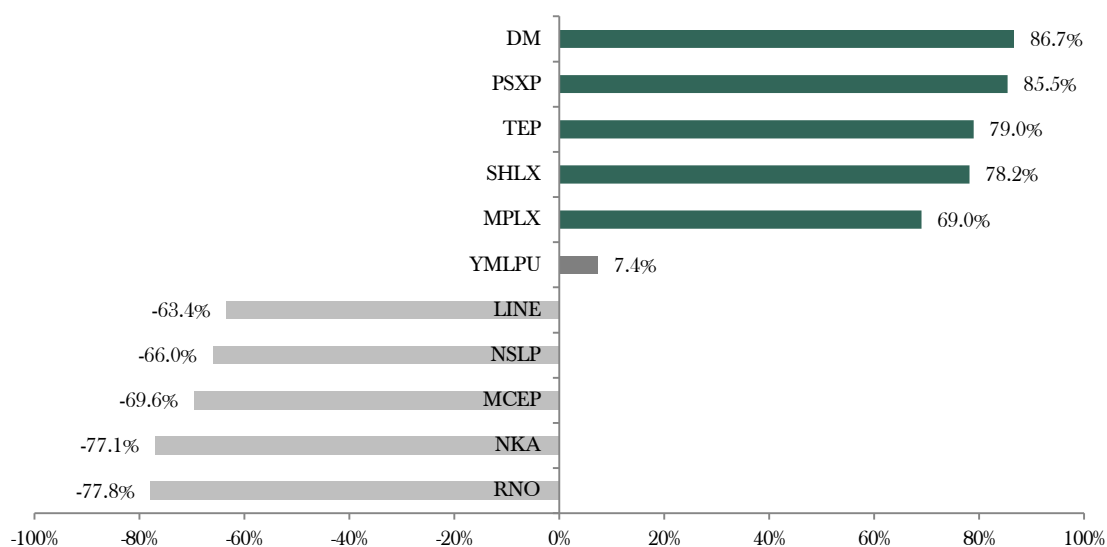
Master Limited Partnerships - Best and Worst Performing

Of the 123 currently traded energy Master Limited Partnerships, 52 MLPs (42%) were up for 2014. 41 MLPs posted gains of 10% or more, while 54 MLPs suffered losses greater than 10%. Performance deviation continues to be significant, with a difference of more than 165 percent between the top and bottom performers of 2014. In general terms, the top performing partnerships for the year were high-growth, dropdown driven pipeline MLPs with limited commodity exposure. The worst performers were high-yielding, low-growth partnerships with meaningful commodity price exposure.

The top performing MLP for 2014 was Dominion Midstream Partners (DM), a new IPO spun out of Dominion Resources (D) to maintain its interests in its Cove Point LNG export facility, which returned an outstanding +86.7% in only two and a half months of trading. DM priced at \$21 on October 14th for an 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%. The units then went on to close October with a gain of +42.1%. As investors piled into high-growth, commodity-insulated MLPs, DM continued higher throughout the rest of the quarter. The partnership also rallied on news that its GP, Dominion Resources (D), agreed to purchase Carolina Gas Transmission for ~\$500mm and intends to dropdown the assets to DM in the first half of 2015.

Phillips 66 Partners (PSXP) finished a close second in 2014, with a total return of +85.5%. Another high growth, dropdown MLP, PSXP increased its distribution by 49% on an annualized basis since its first pro-rated distribution paid in the fourth quarter of 2013. The units achieved most of their gains in the first half of 2014, gaining more than 20 percent in February alone on the announcement of the partnership's first dropdown acquisition for \$700mm, which was larger than analysts expected. The partnership went on to acquire additional assets from its parent Phillips 66 (PSX) which maintained a dropdown inventory of approximately \$2.3B in EBITDA as of year end. The partnership also remains committed to organic growth in addition to third party acquisitions and/or JVs.

Best and Worst Performing MLPs - Total Return
(2014)



Tallgrass Energy (TEP) was the third best performing MLP of 2014, finishing the year up 79 percent, including distributions. For the fourth quarter, TEP was the fastest growing MLP in the asset class universe, with a year-over-year increase of 37.8%. TEP maintains a robust organic backlog of high return dropdowns and announced two potential organic growth projects in the last quarter alone. In September, TEP closed on the acquisition of a 33.3% interest in the Pony Express Pipeline which runs Bakken oil supply from Wyoming to Cushing, Oklahoma. Consensus street estimates list TEP as one of the fastest growing non general partners in the MLP universe.

The fourth best performing MLP was a recent IPO out of Royal Dutch Shell (RDS), Shell Midstream Partners (SHLX), which gained +78.2% from its initial offering. SHLX priced on October 28th as the largest (\$920mm) and lowest-yielding (2.8%) MLP IPO ever (since surpassed on both accounts by Antero Midstream). The high growth partnership, which will own and operate Royal Dutch Shell's U.S. midstream assets, was the most successfully priced IPO of 2014, popping +45.8% on its first day of trading. SHLX received a slew of attractive price targets in November, receiving an average price target of \$43.

MPLX LP (MPLX), was the 5th best performer in 2014, returning 69.0%. MPLX, which owns and operates a system of crude and refined products pipelines and boasts Marathon Petroleum (MPC) as its sponsor/general partner, reported strong quarterly results on October 30th. The partnership increased its distribution by 20.2 percent year-over-year with 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.

The worst performing MLP for the year was coal producer Rhino Resource Partners (RNO), which lost -77.8%. A majority of the decline occurred directly following the October 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 hitting an all-time low of \$2.04 on December 30th.

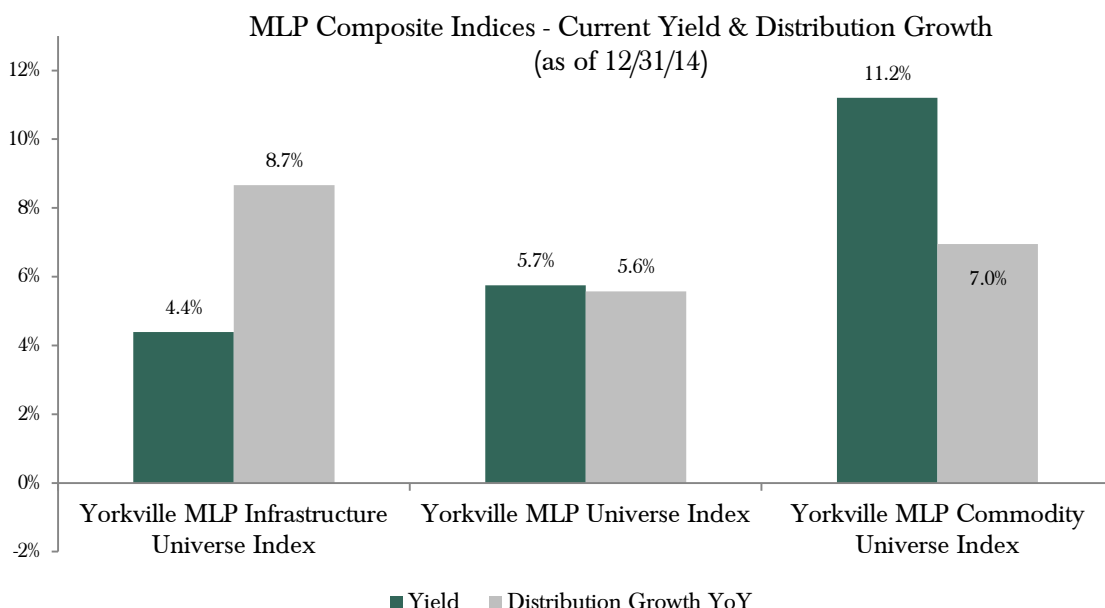
The third, fourth, and fifth-worst performing partnerships for 2014 all came out of the Exploration & Production sector, beginning with 3rd worst Mid-Con Energy Partners (MCEP), which lost -69.6%. MCEP lost nearly 40% of its market value in November alone after it released its quarterly results on November 3rd, reporting Q3 2014 adjusted EBITDA of 15.3mm, distributable cash flow of 51c per unit and distribution coverage of 0.94 times, all of which were below expectations. The weak results in addition to a secondary offering of 5.8mm units a week later, drove MCEP units lower, and they continued to fall throughout the remainder of the year as oil and NGL prices declined to new lows. MCEP units yielded 32.6% as of year end and a distribution cut appears imminent.

The fourth worst MLP was New Source Energy Partners (NSLP) which declined by 66 percent over the course of the year. The units tumbled on the decline in energy prices and NSLP yielded 32.5% as of December 31. With the future cash flows from the partnership's oil/gas production and oil field service businesses in question, units dropped ~20 percent on November 28th alone, the day after OPEC's decision.

Linn Energy (LINE), the largest Exploration & Production MLP by market capitalization, was the fifth worst performer of 2014, falling -63.4% and losing ~\$7B in market capitalization. As with the other Exploration & Production MLPs, LINE units declined in tandem with oil and gas prices in the fourth quarter. As of January 2nd, LINE cut its oil and gas capex budget by >50% and its distribution by 57%.

MLP Composite Current Yield & Distribution Growth

As of year end, the Yorkville MLP Universe Index yielded 5.7%, roughly 70 basis points higher from a quarter earlier. Distribution growth held up from the third to fourth quarter, as year-over-year average distribution growth came in at +5.6% for the Universe. Infrastructure MLPs yielded 4.4% or 6.8 percent less than their Commodity MLP peers (11.2%). Average distribution growth was +8.7% year-over-year for Infrastructure MLPs and 7.0% for Commodity MLPs which greatly benefited from unusually high growth in Variable Distribution MLPs (+34.7%). Excluding Variable Distribution MLPs, Commodity MLPs grew distributions at a modest +1.8% average.



MLP Sector Current Yield & Distribution Growth

At the end of 2014, the highest yielding MLP sector was Exploration & Production at 19.7%, followed by Energy Services at 10.7%. Despite its high yield due to sharp price declines in Q4, Energy Services was actually the fastest growing sector with distribution growth of +15.7% year-over-year. Crude Oil, Refined Products Pipelines, and General Partners each also posted double digit distribution growth. Only two sectors had negative average distribution growth in Q4, Exploration & Production and Natural Resources, both of which are directly tied to declining commodity prices and challenging market fundamentals.

MLP Sector Indices - Current Yield & Distribution Growth

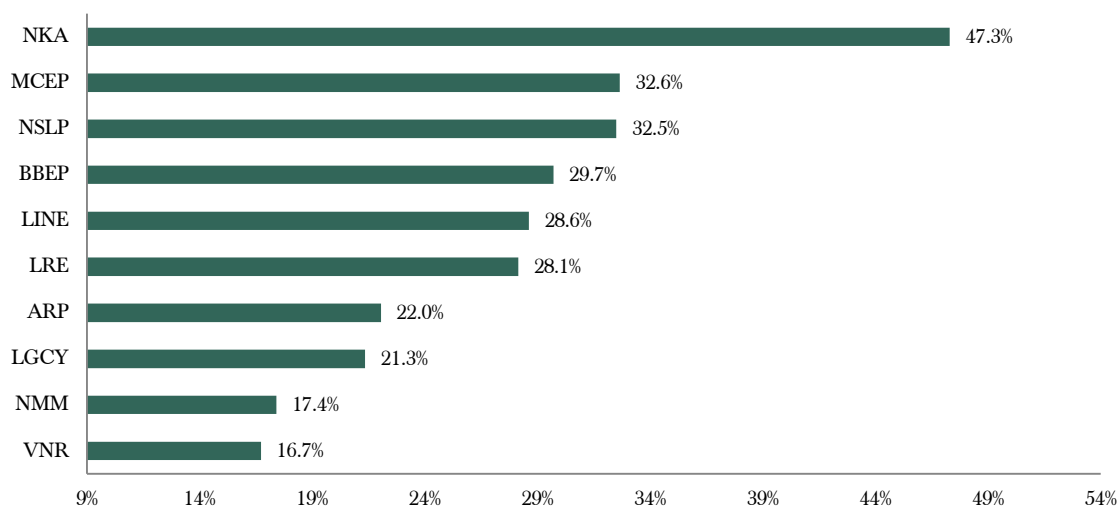
as of 12/31/2014

INDEX NAME	BLOOMBERG		DIST.
	TICKER	YIELD	GROWTH
Yorkville MLP Energy Services Index	YESVCX	10.7%	15.7%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.9%	15.0%
Yorkville MLP General Partners Index	YGENPX	3.2%	12.3%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	4.3%	10.0%
Yorkville MLP Downstream Index	YPROPX	9.4%	8.9%
Yorkville MLP Gathering & Processing Index	YGGNPX	4.5%	8.2%
Yorkville MLP Marine Transportation Index	YTRANX	8.4%	3.7%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	4.7%	1.9%
Yorkville MLP Exploration & Production Index	YEXNPX	19.7%	-3.0%
Yorkville MLP Natural Resources Index	YNATRX	7.6%	-24.6%

MLPs - Current Yield & Distribution Growth

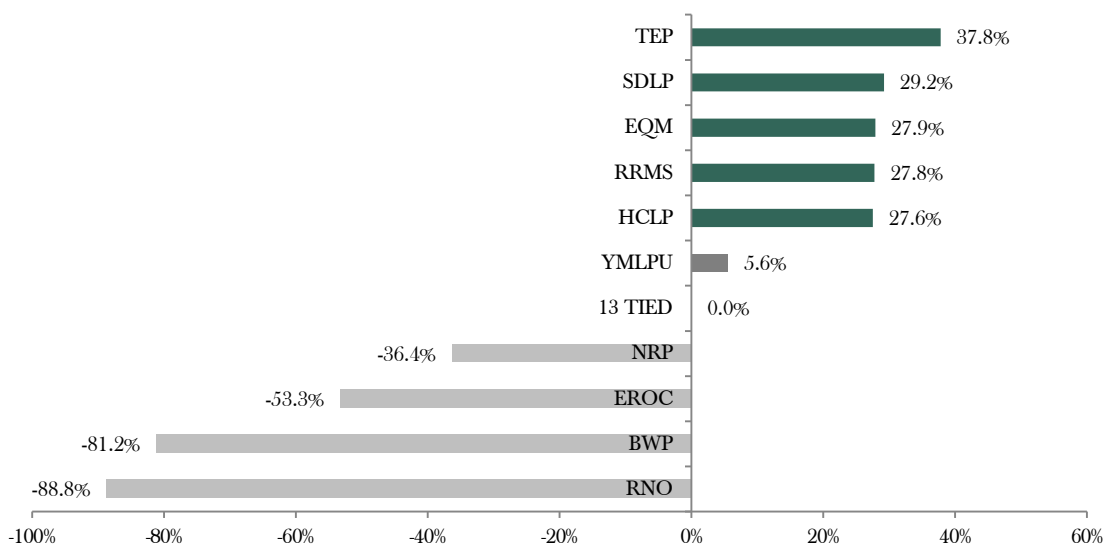
As of the end of the fourth quarter, the ten highest yielding MLPs ranged from yields of 16.7% to 47.3%, indicating that the market was pricing in distribution cuts. As of the first week of 2015, both Linn Energy (LINE) and Breitburn Energy (BBEP) had slashed their distributions by more than 50%. Meanwhile, Niska Gas (NKA) announced its intention to cut its payout if market fundamentals didn't improve on its 3rd quarter conference call. Of the ten highest yielding, 8 were involved in oil and gas exploration and production.

Ten Highest Yielding MLPs
(as of 12/31/14)



The MLP with the fastest distribution growth in Q4 2014 was dropdown-heavy pipeline MLP Tallgrass Energy (TEP) which grew its distribution by +37.8% YoY. The second fastest grower was Seadrill Partners LP (SDLP) which grew its distribution by +29.2%, despite a difficult offshore oil rig market and a crashing unit price. Pipeline partnerships EQT Midstream (EQM, +27.9%) and RoseRock Midstream (RRMS, +27.8%) and frac sand MLP Hi-Crush (HCLP, +27.6%), rounded out the top five. Notably, Emerge Energy (EMES) a variable distribution frac sand MLP, grew its payout by 60 percent versus 4Q13. Excluding variable distribution MLPs, Rhino Resources was the only MLP to cut distributions in the fourth quarter, down nearly 90 percent from a year earlier. In earlier quarters throughout 2014, Boardwalk (BWP), Eagle Rock (EROC) and Natural Resource (NRP) had announced payout cuts due to weakening business fundamentals.

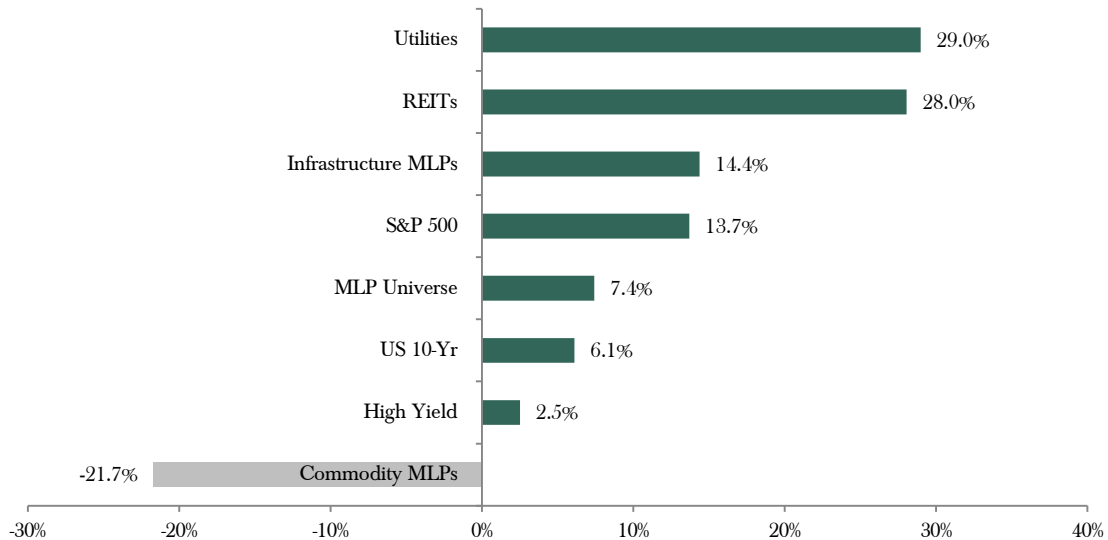
Best and Worst Distribution Changes by MLP - YoY % Change
(Fourth Quarter 2014)



MLP Composite Performance & Yield vs. Other Asset Classes

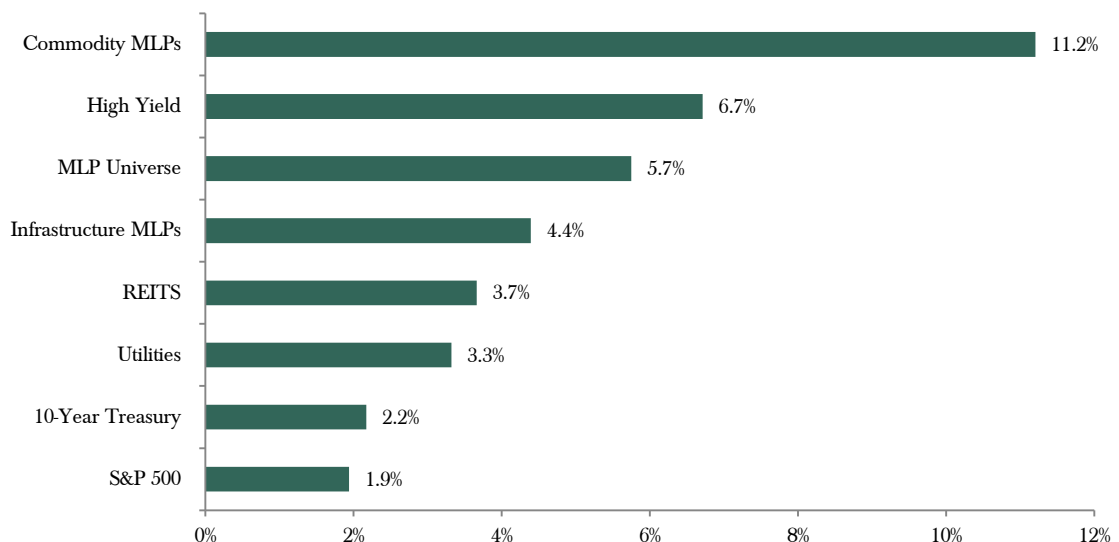
MLPs lost -11.6% in the fourth quarter, but managed to produce a respectable total return of +7.4% for 2014, the sixth straight year of positive returns for the asset class. Utilities and REITs both finished the year with strong gains, returning 29 and 28 percent, respectively, as low interest rates bolstered share prices. Meanwhile, Infrastructure/Midstream MLPs, performed very well for the year, ending up +14.4% – ahead of the S&P 500's +13.7%. Commodity MLPs (-21.7%) weighed heavily on the overall MLP asset class returns in 2014.

Performance by Asset Class
(2014)



The yield on the Yorkville MLP Universe ended the quarter at 5.7%, 70 basis points higher than three months earlier on unit price declines. REITs (3.7%) and Utilities (3.3%) are now both yielding 200+ basis points less than MLPs – despite MLPs arguably offering the most attractive growth profile of the group. Corporate high yield bonds, as measured by the Merrill Lynch High Yield Master Index, yielded 6.7% as of December 31st as energy exposure drove yields higher. Commodity MLPs (at 11.2%) continue to offer the highest level of current income, albeit with low/negative distribution growth.

Yield by Asset Class
(as of 12/31/14)



MLP Corporate Actions

Despite the difficult market environment in Q4, MLPs managed to raise an additional \$9+ billion in equity. For the full year, marketed equity offerings (secondaries and IPOs) were in excess of \$26 billion, higher than 2013's \$25 billion.

There were 7 more MLP IPOs in the fourth quarter, raising proceeds of \$3.7 billion and bringing the 2014 total to 18 new issuances. Antero Midstream (AM) and Shell Midstream (SHLX) priced the largest MLP IPOs in history, raising \$1.15B and \$1.06B, respectively. The two also set records for lowest yielding MLP IPOs to come to market. The average return to date for the seven 4th quarter IPOs was +14.6%, headlined by incredible returns out of SHLX (+78.2%) and fellow high growth, dropdown MLP Dominion Midstream (DM, +86.7%). The success of the fourth quarter IPOs highlighted that market demand remains strong for MLPs with strong parents/sponsors and bodes well for large cap companies which intend to form partnerships, including Hess (HES) and Freeport-McMoran (FCX), among others.

Initial Public Offerings				
Fourth Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
AM	Antero Midstream Partners LP	11/5/2014	\$ 1,150	10.0%
SHLX	Shell Midstream Partners LP	10/29/2014	\$ 1,058	78.2%
RMP	Rice Midstream Partners LP	12/17/2014	\$ 474	1.5%
DM	Dominion Midstream Partners LP	10/15/2014	\$ 423	86.7%
JPEP	JP Energy Partners LP	10/2/2014	\$ 275	-38.9%
USDP	USD Partners LP	10/9/2014	\$ 155	-16.6%
NAP	Navios Maritime Midstream Part	11/13/2014	\$ 122	-19.0%
TOTAL / AVERAGE			\$ 3,657	14.6%

For the quarter, secondary offerings totaled \$5.64 billion, with an average loss to date of -17.9% through the end of the quarter. The largest deals came from Plains GP (PAGP) at \$1.7B and Tesoro Logistics LP (TLLP) at \$1.3B. There were eleven secondary offerings in the quarter.

Secondary Offerings				
Third Quarter 2014				
TICKER	COMPANY	DATE	AMOUNT (\$MLN)	OFFER TO DATE
PAGP	Plains GP Holdings LP	11/06/2014	\$ 1,725	2.7%
TLLP	Tesoro Logistics LP	10/20/2014	\$ 1,322	2.4%
WES	Western Gas Partners LP	10/29/2014	\$ 611	3.1%
SUN	Sunoco LP	10/21/2014	\$ 426	7.6%
ENLK	EnLink Midstream Partners LP	11/13/2014	\$ 343	2.3%
LGCY	Legacy Reserves LP	10/02/2014	\$ 315	-58.3%
BBEP	BreitBurn Energy Partners LP	10/06/2014	\$ 261	-62.4%
MPLX	MPLX LP	12/02/2014	\$ 230	10.2%
GLP	Global Partners LP/MA	12/04/2014	\$ 143	-18.0%
NRP	Natural Resource Partners LP	10/06/2014	\$ 102	-23.0%
MCEP	Mid-Con Energy Partners LP	11/10/2014	\$ 100	-63.5%
TOTAL / AVERAGE			\$ 5,578	-17.9%

MLP Corporate Actions (continued)

In the fourth quarter, new debt issuances were primarily out of large cap MLPs, with an average issuer market cap of \$13.5 billion. The total value of new issuances was approximately \$8.5 billion, bringing the 2014 total to \$38 billion. In the fourth quarter, the average coupon on new issues was 5.0% with an average maturity of 15 years. The largest offering came from Enterprise (EPD) with a \$2.75B deal including both 30 and 40-year paper. Enterprise also had the largest single issue at \$1.15B, with a coupon of 3.8% and maturity of 10 years.

New Debt Offerings Fourth Quarter 2014						
TICKER	COMPANY	DATE	MATURITY	COUPON	AMOUNT (\$MLN)	
EPD	Enterprise Products Partners LP	10/2/2014	2025	3.8%	\$	1,150
EPD	Enterprise Products Partners LP	10/2/2014	2019	2.6%	\$	800
TLLP	Tesoro Logistics LP	10/22/2014	2022	6.3%	\$	800
NGLS	Targa Resources Partners LP	10/23/2014	2019	4.1%	\$	800
SXL	Sunoco Logistics Partners LP	11/12/2014	2045	5.4%	\$	800
PAA	Plains All American Pipeline LP	12/9/2014	2044	2.6%	\$	650
TLLP	Tesoro Logistics LP	10/22/2014	2019	5.5%	\$	500
MWE	MarkWest Energy Partners LP	11/18/2014	2024	4.9%	\$	500
PAA	Plains All American Pipeline LP	12/9/2014	2019	2.6%	\$	500
EPD	Enterprise Products Partners LP	10/2/2014	2044	4.9%	\$	400
EPD	Enterprise Products Partners LP	10/2/2014	2054	5.0%	\$	400
BWP	Boardwalk Pipeline Partners LP	11/19/2014	2024	5.0%	\$	350
ENLK	EnLink Midstream Partners LP	11/6/2014	2045	5.1%	\$	300
SXL	Sunoco Logistics Partners LP	11/12/2014	2024	4.3%	\$	200
NRP	Natural Resource Partners LP	10/6/2014	2018	9.1%	\$	125
ENLK	EnLink Midstream Partners LP	11/6/2014	2024	4.4%	\$	100
ARP	Atlas Resource Partners LP	10/6/2014	2021	9.3%	\$	75
SUMMARY			2029	5.0%	\$	8,450

The energy deal of 2014 was Kinder Morgan Inc (KMI) announcing it would purchase all three underlying LP entities of KMP, EPB and KMR for a total consideration of approximately \$70B. The resulting new KMI is the third largest energy company in the United States behind only Chevron and Exxon Mobil, and intends to grow its ~5% yield at a rate of ten percent for the next few years. KMI has also stated its intent to be an active acquirer in the midstream sector. Further consolidation in the space occurred as well, Targa (TRGP, NGLS) announced its acquisition of Atlas (ATLS, APL), Enterprise (EPD) announced the acquisition of Oiltanking (OILT), and BreitBurn bought QR Energy (QRE). Including the Kinder transaction, M&A in the MLP asset class finished 2014 in excess of \$130B, by far the highest figure in asset class history. The fourth quarter was headlined by the formal announcement of the \$35B Access (ACMP) and Williams (WPZ) merger, as well as Targa's takeover bid for Atlas.

(See table on following page for the complete list of 4Q14 M&A activity.)

Mergers & Acquisitions Fourth Quarter 2014

TICKER	COMPANY	ANNOUNCED	ASSET (SELLER TICKER)	AMOUNT (\$MLN)	DEAL STATUS
ACMP	Access Midstream Partners LP	10/26/2014	Williams Partners LP (WPZ)	\$35,001	Pending
NGLS	Targa Resources Partners LP	10/13/2014	Atlas Pipeline Partners LP (APL)	\$5,102	Pending
TRGP	Targa Resources Corp	10/13/2014	Atlas Energy LP (ATLS)	\$5,096	Pending
EPD	Enterprise Products Partners LP	10/1/2014	Oiltanking Partners LP (OILT)	\$4,589	Completed
ETP	Energy Transfer Partners LP	11/18/2014	Bakken Pipeline Co LLC (ETE)	\$3,750	Pending
TLLP	Tesorro Logistics LP	10/20/2014	Entrada Midstream Inc (QEP)	\$2,500	Completed
WES	Western Gas Partners LP	10/28/2014	Nuevo Midstream LLC	\$1,500	Completed
PAA	Plains All American Pipeline LP	11/6/2014	Bridgetex Pipeline Co LLC (OXY)	\$1,075	Completed
SDLP	Seadrill Partners LLC	11/4/2014	West Vela (SDRL)	\$900	Pending
MPLX	MPLX LP	12/1/2014	MPLX Pipe Line Holdings LP (MPC)	\$800	Completed
OKS	ONEOK Partners LP	10/27/2014	West Texas LPG & Mesquite NGL Pipelines (CVX)	\$800	Completed
EPD	Enterprise Products Partners LP	11/12/2014	Oiltanking Partners LP	\$732	Pending
AMID	American Midstream Partners LP	10/14/2014	Costar Midstream LLC	\$470	Completed
ALDW	Alon USA Partners LP	11/12/2014	Krotz Springs Refinery (ALJ)	\$438	Pending
GLP	Global Partners LP/MA	10/9/2014	Warren Equities Inc	\$383	Pending
PSXP	Phillips 66 Partners LP	10/22/2014	2 Crude Rail Unloading Facilities (PSX)	\$340	Completed
NRP	Natural Resource Partners LP	10/6/2014	Williston Basin Non-Working Interests	\$339	Completed
TCP	TC PipeLines LP	10/1/2014	Bison Pipeline LLC (TRP CN)	\$215	Completed
ENLK	EnLink Midstream Partners LP	10/22/2014	E2 Energy Services LLC, E2 Appalachian Compression LLC (ENLC)	\$193	Completed
TLLP	Tesorro Logistics LP	12/12/2014	QEP Midstream Partners LP	\$191	Pending
GEL	Genesis Energy LP	10/23/2014	M/T American Phoenix	\$157	Completed
SRLP	Sprague Resources LP	12/31/2014	Kildair Service Ltd	\$151	Completed
MCEP	Mid-Con Energy Partners LP	10/13/2014	Eastern Shelf Oil Properties/IX	\$120	Pending
KNOP	KNOT Offshore Partners LP	12/10/2014	Knot Shuttle Tankers 20 AS	\$103	Completed
CAPL	CrossAmerica Partners LP	12/12/2014	Erickson Oil Products Inc	\$85	Pending
MMP	Magellan Midstream Partners LP	11/6/2014	Crude Oil Pipeline/IX	\$75	Pending
CAPL	CrossAmerica Partners LP, CST Brands Inc	12/17/2014	22 Convenience Stores/IX	\$50	Pending
BBEP	BreitBurn Energy Partners LP	10/27/2014	Oil and Gas Properties/Midland Basin (AZZ AU)	\$44	Completed
NGLS	NGL Energy Partners LP	11/24/2014	2 Saltwater Disposal Facilities	\$35	Completed
WPT	World Point Terminals LP	12/16/2014	Terminal in Greensboro	\$29	Pending
DKL	Delek Logistics Partners LP	10/1/2014	Logistics Assets (MMP)	\$10	Completed
TOTAL				\$65,273	

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q14	Distribution 4Q13	% Growth
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 11,028	4.5%	\$ 54.20	-13.5%	-14.0%	-0.3%	\$ 0.62	\$ 0.54	15.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,651	5.9%	\$ 60.99	-9.0%	-9.5%	9.6%	\$ 0.89	\$ 0.81	10.5%
ALDW	Alon USA Partners LP	Downstream	\$ 807	31.6%	\$ 12.91	-24.3%	-23.1%	-13.5%	\$ 1.02	\$ -	-
AM	Antero Midstream Partners LP	Gathering & Processing	\$ 4,177	2.5%	\$ 27.50	-0.7%	10.0%	10.0%	\$ -	\$ -	-
AMID	American Midstream Partners LP	Gathering & Processing	\$ 311	9.6%	\$ 19.71	-11.7%	-30.9%	-22.1%	\$ 0.47	\$ 0.45	4.4%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,303	9.4%	\$ 27.26	-17.0%	-23.8%	-16.1%	\$ 0.64	\$ 0.62	3.2%
APU	AmeriGas Partners LP	Downstream	\$ 4,450	7.3%	\$ 47.92	3.7%	7.1%	16.3%	\$ 0.88	\$ 0.84	4.8%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 221	9.6%	\$ 17.06	-22.1%	-31.0%	-17.3%	\$ 0.41	\$ -	-
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,188	5.9%	\$ 43.05	-6.5%	1.9%	18.1%	\$ 0.64	\$ 0.59	8.5%
ARPP	Atlas Resource Partners LP	Exploration & Production	\$ 873	22.0%	\$ 10.70	-28.6%	-42.9%	-40.5%	\$ 0.59	\$ 0.56	5.3%
ATLS	Atlas Energy LP	General Partners	\$ 1,618	6.7%	\$ 31.15	-12.2%	-28.2%	-30.4%	\$ 0.52	\$ 0.46	13.0%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 1,386	29.7%	\$ 7.00	-46.2%	-64.3%	-61.7%	\$ 0.52	\$ 0.49	6.6%
BKPE	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 218	8.1%	\$ 6.65	-7.4%	-17.9%	-17.0%	\$ 0.13	\$ 0.12	9.8%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,611	5.9%	\$ 75.66	-1.6%	-3.7%	12.8%	\$ 1.13	\$ 1.08	4.7%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,322	2.3%	\$ 17.77	7.7%	-4.4%	-28.6%	\$ 0.10	\$ 0.53	-81.2%
CAPL	CrossAmerica Partners LP	Downstream	\$ 925	5.3%	\$ 40.29	22.1%	20.3%	50.6%	\$ 0.53	\$ 0.48	11.5%
CCPL	CSI Compresso LP	Energy Services	\$ 435	14.0%	\$ 13.13	-35.7%	-44.5%	-29.9%	\$ 0.46	\$ 0.43	7.0%
CELP	Cypress Energy Partners LP	Energy Services	\$ 169	11.4%	\$ 14.30	-12.3%	-41.0%	-24.9%	\$ 0.41	\$ -	-
CEQP	Crestwood Equity Partners LP	General Partners	\$ 1,510	6.8%	\$ 8.10	-10.0%	-22.1%	-38.7%	\$ 0.14	\$ 0.14	1.9%
CLMT	Calumet Specialty Products Partners	Downstream	\$ 1,556	12.2%	\$ 22.41	-14.5%	-16.3%	-5.3%	\$ 0.69	\$ 0.69	0.0%
CLMP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 2,854	10.8%	\$ 15.18	-24.4%	-31.6%	-34.1%	\$ 0.41	\$ 0.41	1.2%
CNNX	Cone Midstream Partners LP	Gathering & Processing	\$ 1,407	3.5%	\$ 24.12	-12.2%	-14.2%	9.6%	\$ -	\$ -	-
CPLP	Capital Product Partners LP	Marine Transportation	\$ 832	11.6%	\$ 8.00	2.3%	-17.7%	-16.2%	\$ 0.23	\$ 0.23	0.0%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,809	5.3%	\$ 32.00	10.0%	-0.9%	18.0%	\$ 0.43	\$ 0.43	0.0%
CVRR	CVR Refining LP	Downstream	\$ 2,480	12.9%	\$ 16.80	-24.6%	-26.2%	-16.4%	\$ 0.54	\$ 0.30	80.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 858	5.5%	\$ 35.47	-4.1%	-11.8%	18.0%	\$ 0.49	\$ 0.41	21.0%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 580	9.5%	\$ 16.35	-9.0%	-29.5%	-23.1%	\$ 0.39	\$ -	-
DM	Dominion Midstream Partners LP	Natural Gas Pipelines	\$ 2,507	1.8%	\$ 39.20	26.2%	86.7%	86.7%	\$ -	\$ -	-
DMMLP	Dorchester Minerals LP	Exploration & Production	\$ 783	7.0%	\$ 25.53	-1.2%	-12.2%	5.2%	\$ 0.45	\$ 0.46	-1.6%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 5,130	6.8%	\$ 45.43	-5.2%	-15.3%	-4.4%	\$ 0.77	\$ 0.72	6.9%
EEP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 13,048	5.7%	\$ 39.90	6.4%	4.3%	43.2%	\$ 0.56	\$ 0.54	2.1%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,281	10.2%	\$ 54.00	-15.8%	-52.4%	29.9%	\$ 1.38	\$ 0.86	60.5%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 8,187	6.2%	\$ 19.39	-3.6%	-20.3%	-0.8%	\$ 0.30	\$ -	-
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ 0.11	N/A	N/A	N/A	\$ -	\$ -	-
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 7,066	5.1%	\$ 29.01	4.0%	-3.5%	10.5%	\$ 0.37	\$ 0.34	8.8%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 69,893	4.0%	\$ 36.12	-3.3%	-9.5%	13.3%	\$ 0.37	\$ 0.35	5.8%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 5,449	2.5%	\$ 88.00	5.2%	-1.2%	53.7%	\$ 0.55	\$ 0.43	27.9%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 352	12.7%	\$ 2.20	-23.1%	-36.8%	-61.1%	\$ 0.07	\$ 0.15	-53.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 30,914	2.9%	\$ 57.38	-3.4%	-6.3%	44.7%	\$ 0.42	\$ 0.34	23.4%
ETEP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 26,197	6.0%	\$ 65.00	-0.3%	3.1%	21.3%	\$ 0.98	\$ 0.91	7.7%
EVPE	EV Energy Partners LP	Exploration & Production	\$ 936	16.1%	\$ 19.27	-32.0%	-44.3%	-37.7%	\$ 0.77	\$ 0.77	0.5%
EXLP	Exterran Partners LP	Energy Services	\$ 1,203	10.2%	\$ 21.62	-12.5%	-24.8%	-22.8%	\$ 0.55	\$ 0.53	4.7%
FELP	Foresight Energy LP	Natural Resources	\$ 2,185	8.3%	\$ 16.87	-4.1%	-5.8%	-13.9%	\$ 0.35	\$ -	-
FGP	Ferrellgas Partners LP	Downstream	\$ 1,818	9.1%	\$ 21.98	-19.4%	-16.7%	3.2%	\$ 0.50	\$ 0.50	0.0%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 322	8.0%	\$ 18.18	0.8%	-13.1%	16.7%	\$ 0.37	\$ -	-
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 3,956	5.5%	\$ 42.42	-3.7%	-18.4%	-15.8%	\$ 0.58	\$ 0.52	11.0%
GLOP	GasLog Partners LP	Marine Transportation	\$ 609	5.9%	\$ 25.24	-1.2%	-16.6%	22.7%	\$ 0.38	\$ -	-
GLP	Global Partners LP/MA	Downstream	\$ 1,023	7.9%	\$ 32.99	-21.1%	-19.5%	-0.8%	\$ 0.65	\$ 0.60	8.7%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,949	7.0%	\$ 31.15	-5.3%	-8.8%	10.1%	\$ 0.55	\$ 0.52	4.8%
GHCLP	Hi-Crush Partners LP	Energy Services	\$ 1,263	8.1%	\$ 31.03	-15.8%	-39.0%	-14.2%	\$ 0.63	\$ 0.49	27.6%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,754	7.0%	\$ 29.91	-11.1%	-16.5%	-1.7%	\$ 0.52	\$ 0.49	6.1%
HMLP	Hoegh LNG Partners LP	Marine Transportation	\$ 543	6.5%	\$ 20.64	12.2%	-9.1%	-6.4%	\$ -	\$ -	-
JPEP	JP Energy Partners LP	Crude Oil Pipelines	\$ 446	10.6%	\$ 12.23	-16.2%	-38.9%	-38.9%	\$ -	\$ -	-
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 507	8.8%	\$ 22.24	0.5%	-9.1%	-15.3%	\$ 0.49	\$ 0.44	12.6%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 791	21.3%	\$ 11.43	-35.9%	-60.4%	-55.5%	\$ 0.61	\$ 0.59	4.3%
LINE	Linn Energy LLC	Exploration & Production	\$ 3,362	28.6%	\$ 10.13	-43.6%	-65.2%	-63.4%	\$ 0.73	\$ 0.73	0.0%
LRE	LRR Energy LP	Exploration & Production	\$ 197	28.1%	\$ 7.07	-38.0%	-59.4%	-53.5%	\$ 0.50	\$ 0.49	2.1%
MCPEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 147	32.6%	\$ 6.31	-46.3%	-70.4%	-69.6%	\$ 0.52	\$ 0.52	0.0%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,265	15.1%	\$ 14.59	6.0%	-31.9%	-26.4%	\$ 0.55	\$ 0.55	0.0%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 619	9.9%	\$ 13.68	-11.2%	-37.3%	-25.8%	\$ 0.34	\$ -	-
MMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 950	12.1%	\$ 26.88	-23.3%	-26.2%	-31.9%	\$ 0.81	\$ 0.78	3.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 18,769	3.2%	\$ 82.66	-0.3%	-1.0%	35.0%	\$ 0.67	\$ 0.56	19.7%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 5,901	1.9%	\$ 73.49	10.7%	25.4%	69.0%	\$ 0.36	\$ 0.30	20.2%
MWE	MarkWest Energy Partners LP	Gathering & Processing	\$ 13,170	5.3%	\$ 67.19	-5.4%	-11.4%	7.0%	\$ 0.89	\$ 0.85	4.7%
NAP	Navios Maritime Midstream Partners	Marine Transportation	\$ 114	13.6%	\$ 12.15	-7.2%	-19.0%	-19.0%	\$ -	\$ -	-
NGL	NGL Energy Partners LP	Downstream	\$ 2,502	8.7%	\$ 27.99	-19.8%	-27.6%	-13.8%	\$ 0.61	\$ 0.51	19.1%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 5,543	6.7%	\$ 47.88	-12.7%	-33.0%	-3.6%	\$ 0.80	\$ 0.73	8.9%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 108	47.3%	\$ 2.96	-36.3%	-74.7%	-77.1%	\$ 0.35	\$ 0.35	0.0%
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 801	17.4%	\$ 10.17	-21.5%	-41.2%	-41.1%	\$ 0.44	\$ 0.44	0.0%
NNRP	Natural Resource Partners LP	Natural Resources	\$ 1,131	15.1%	\$ 9.25	-22.5%	-27.0%	-49.1%	\$ 0.35	\$ 0.55	-36.4%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,498	7.6%	\$ 57.75	3.1%	-10.8%	22.1%	\$ 1.10	\$ 1.10	0.0%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,474	6.3%	\$ 34.42	0.2%	-19.7%	30.2%	\$ 0.55	\$ 0.55	0.0%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 132	32.5%	\$ 7.20	-38.3%	-69.0%	-66.0%	\$ 0.59	\$ 0.58	1.7%
NTI	Northern Tier Energy LP	Downstream	\$ 2,053	18.1%	\$ 22.14	-7.3%	-1.4%	-0.1%	\$ 1.00	\$ 0.31	222.6%
OCIP	OCI Partners LP	Natural Resources	\$ 1,288	6.5%	\$ 16.00	-5.9%	-24.5%	-36.9%	\$ 0.26	\$ -	-
OCIR	OCI Resources LP	Y:SHARED	\$ 503	8.2%	\$ 25.70	14.4%	15.3%	37.7%	\$ 0.53	\$ -	-
OILT	Oiltranking Partners LP	Refined Product Pipelines	\$ 3,872	2.3%	\$ 46.58	-3.5%	-5.5%	53.9%	\$ 0.27	\$ 0.22	22.5%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 9,921	7.8%	\$ 39.63	-10.1%	-28.1%	-20.4%	\$ 0.78	\$ 0.73	6.9%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 19,093	5.1%	\$ 51.32	-0.3%	-11.8%	3.8%	\$ 0.66	\$ 0.60	10.0%
PAGP	Plains GP Holdings LP	General Partners	\$ 15,563	3.0%	\$ 25.68	-1.2%	-15.6%	-1.7%	\$ 0.19	\$ -	-
PBFX	PBF Logistics LP	Crude Oil Pipelines	\$ 691	5.6%	\$ 21.35	-6.5%	-14.7%	-5.5%	\$ 0.30	\$ -	-
POPE	Pope Resources a Delaware LP	Natural Resources	\$ 275	4.1%	\$ 63.63	-2.6%	-4.1%	-1.5%	\$ 0.65	\$ 0.55	18.2%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 5,098	1.8%	\$ 68.93	10.7%	3.7%	85.5%	\$ 0.32	\$ -	-
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 897	7.1%	\$ 16.79	4.6%	-27.8%	-23.8%	\$ 0.30	\$ -	-
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 9,931	8.4%	\$ 24.00	-15.8%	-25.1%	-2.1%	\$ 0.50	\$ 0.47	6.9%
RIGP	Transocean Partners LLC	Energy Services	\$ 1,008	6.1%	\$ 14.62	-6.8%	-43.5%	-32.8%	\$ -	\$ -	-
RMP	Rice Midstream Partners LP	Gathering & Processing	\$ 963	8.7%	\$ 16.75	1.5%	1.5%	1.5%	\$ -	\$ -	-
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 409	1.9%	\$ 10.51	-7.0%	-15.2%	-39.1%	\$ 0.05	\$ 0.27	-81.5%
RNO	Rhino Resource Partners LP	Natural Resources	\$ 65	8.9%	\$ 2.25	-15.4%	-81.0%	-77.8%	\$ 0.05	\$ 0.45	-88.8%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,487	5.1%	\$ 45.45	-15.3%	-22.8%	-22.8%	\$ 0.58	\$ 0.45	27.8%
SDLP	Seadrill Partners LLC	Energy Services	\$ 1,490	13.6%	\$ 16.23	-4.1%	-46.8%	-43.8%	\$ 0.55	\$ 0.43	29.2%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD	Distribution 4Q14	Distribution 4Q13	% Growth
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 16,832	4.0%	\$ 56.97	5.6%	8.6%	31.2%	\$ 0.58	\$ 0.52	11.6%
SGU	Star Gas Partners LP	Downstream	\$ 349	5.7%	\$ 6.10	-4.5%	8.3%	22.8%	\$ 0.09	\$ 0.08	6.1%
SHLX	Shell Midstream Partners LP	Crude Oil Pipelines	\$ 5,530	1.6%	\$ 40.98	12.2%	78.2%	78.2%	\$ -	\$ -	-
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,236	5.7%	\$ 38.00	-16.3%	-24.4%	8.6%	\$ 0.54	\$ 0.46	17.4%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,607	8.1%	\$ 43.23	-3.9%	-1.0%	-0.3%	\$ 0.88	\$ 0.88	0.0%
SPP	Sanchez Production Partners LLC	Exploration & Production	\$ 41	0.0%	\$ 1.40	-38.6%	-60.7%	-41.7%	\$ -	\$ -	-
SRLP	Sprague Resources LP	Downstream	\$ 473	7.5%	\$ 23.45	4.4%	-5.9%	38.4%	\$ 0.44	\$ -	-
SUN	Sunoco LP	Downstream	\$ 1,751	4.4%	\$ 49.77	6.0%	-8.4%	57.5%	\$ 0.55	\$ 0.47	16.4%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 1,015	7.8%	\$ 27.13	-0.1%	-5.9%	7.4%	\$ 0.53	\$ 0.43	22.0%
SXE	Southcross Energy Partners LP	Gathering & Processing	\$ 581	10.1%	\$ 15.90	-8.8%	-23.9%	-4.1%	\$ 0.40	\$ 0.40	0.0%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,220	3.7%	\$ 41.78	-13.2%	-12.7%	14.3%	\$ 0.38	\$ 0.32	21.4%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 4,527	4.7%	\$ 71.22	-1.1%	6.6%	56.4%	\$ 0.84	\$ 0.81	3.7%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 2,191	3.7%	\$ 44.70	4.6%	-0.4%	79.0%	\$ 0.41	\$ 0.30	37.8%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,507	6.4%	\$ 43.00	19.4%	0.6%	7.7%	\$ 0.69	\$ 0.68	2.5%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 4,715	4.4%	\$ 58.85	2.8%	-15.9%	17.0%	\$ 0.64	\$ 0.55	17.9%
TLP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 508	8.4%	\$ 31.51	-14.6%	-22.3%	-21.1%	\$ 0.67	\$ 0.65	2.3%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 1,919	6.9%	\$ 102.70	-18.6%	-28.0%	-22.3%	\$ 1.78	\$ 2.02	-11.9%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,289	8.0%	\$ 26.79	4.2%	-18.7%	-13.4%	\$ 0.54	\$ 0.53	2.5%
UAN	CVR Partners LP	Natural Resources	\$ 712	11.1%	\$ 9.74	-9.3%	-27.4%	-35.7%	\$ 0.27	\$ 0.36	-25.0%
USAC	USA Compression Partners LP	Energy Services	\$ 743	12.2%	\$ 16.59	-12.7%	-30.2%	-33.1%	\$ 0.51	\$ 0.46	9.8%
USDP	USD Partners LP	Crude Oil Pipelines	\$ 293	8.1%	\$ 14.17	-5.1%	-16.6%	-16.6%	\$ -	\$ -	-
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,491	2.2%	\$ 43.25	3.7%	-2.5%	27.7%	\$ 0.24	\$ -	-
VNOM	Viper Energy Partners LP	Exploration & Production	\$ 1,445	6.1%	\$ 18.13	0.9%	-20.9%	-29.3%	\$ 0.25	\$ -	-
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 1,266	16.7%	\$ 15.07	-34.2%	-43.4%	-44.0%	\$ 0.63	\$ 0.62	1.2%
VTTI	VTTI Energy Partners LP	Refined Product Pipelines	\$ 998	4.2%	\$ 24.79	1.4%	-0.4%	18.9%	\$ -	\$ -	-
WES	Western Gas Partners LP	Gathering & Processing	\$ 9,423	3.7%	\$ 73.05	3.0%	-1.7%	22.9%	\$ 0.68	\$ 0.58	16.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 13,185	1.9%	\$ 60.23	-4.1%	-0.7%	55.5%	\$ 0.29	\$ 0.21	36.3%
WLKP	Westlake Chemical Partners LP	Natural Resources	\$ 785	3.8%	\$ 29.00	2.3%	0.6%	21.5%	\$ -	\$ -	-
WMPL	Westmoreland Resource Partners LP	Natural Resources	\$ 21	0.0%	\$ 12.00	-7.4%	25.3%	-18.7%	\$ -	\$ -	-
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,427	4.2%	\$ 30.50	-1.9%	-11.5%	22.3%	\$ 0.32	\$ -	-
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 670	6.0%	\$ 20.12	6.1%	7.5%	10.9%	\$ 0.30	\$ -	-
WPZ	Williams Partners LP	Gathering & Processing	\$ 19,677	8.3%	\$ 44.75	-13.5%	-14.2%	-5.6%	\$ 0.93	\$ 0.88	5.8%

Yorkville Universe Indices - Constituent Changes (December)

Rice Midstream Partners LP (**RMP**), a gathering and processing MLP sponsored by Rice Energy (RICE), priced its IPO in a weak MLP market in mid-December. It was added to the following indices: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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