Equity Research

MLP Monthly: March 2014

- Flat Year-To-Date MLPs Underperform. Following flat performance in January, Master Limited Partnerships (MLPs) were down 0.4% in February (as measured by the Wells Fargo Securities MLP Index), underperforming the S&P 500, which gained 4.3%. Performance was affected by (1) earnings season volatility (largely driven by weather; see below for details) and (2) reverberations following BWP's distribution cut announcement on February 10, 2014.
- Still Positive For 2014. We forecast a median sector total return of 13%. Our outlook is supported by the following: (1) solid fundamentals as the buildout of U.S. energy infrastructure remains visible for the next several years; (2) the fact that MLP valuations still screen attractive relative to other asset classes; (3) the fact that fund flow remains positive given the growth, maturation, and mainstreaming of the MLP sector; and (4) the fact that the combination of the MLP-ization of the energy sector and (conversely) consolidation could continue to drive performance.
- A Wild Ride This Earnings Season. Notwithstanding BWP's announced distribution cut, Q4 MLPs earnings have been mixed. To date, 60 out of 67 MLPs under coverage have released earnings, with 36 companies (or 60%) reporting results that were in line with or above our expectations. Q4 earnings trends we observed include the following: (1) Q4 weather affected results, i.e., Q1 upstream and G&P earnings are also likely to be negatively affected; (2) 2013 distribution coverage was light, but is expected to improve this year; (3) midstream growth capital for 2014-15 is trending higher; (4) the performance of recent third-party acquisitions appears mixed, with some G&P deals underperforming; (5) no step change in dry gas activity with recent price improvement, though some regions could benefit (e.g., Haynesville); (6) ATMs could be a principal source of equity financing in 2014 for some MLPs (absent acquisitions).
- Distribution Scorecard Median Year-Over-Year Growth Of 5.1%. For Q4 2013, MLPs increased distributions/dividends by a median of 5.1% on a year-over-year basis and 1.2% sequentially. Pure-play general partner (GP) C-corps, GP MLPs, and small-cap pipeline MLPs were the fastest-growing sub-groups, posting year-over-year median distribution increases of 23.8%, 10.4%, and 10.0%, respectively. To date, 61 out of 74 MLPs in our coverage universe (or about 84%) declared distributions that were in line with or above our estimates.
- MLPs By Business Activity A Reference Guide. Given the proliferation of MLPs (33 IPOs in the past two years), the growing divergence in performance for MLP subgroups, and the recent volatility in commodity prices, the importance of owning the right MLP in the right sector has increased. In general, we continue to favor crude and NGL oriented MLPs over natural gas pipeline and storage given relative industry fundamentals. (Please see Exhibit 6 inside this report for a breakdown of MLPs by business activity. The table is meant as a reference guide to help investors identify the exposures within the sector they wish to focus on.)
- **Top Picks.** We continue to favor high-growth, fee-based MLPs (including GPs) but are beginning to gravitate to some higher yielding, moderate growth names that screen as relative values. Our top picks are ATLS (\$42.45), CMLP (\$22.39), ETE (\$43.65), QEPM (\$21.37) and WMB (\$41.30).

Please see page 83 for rating definitions, important disclosures and required analyst certifications
All estimates/forecasts are as of 03/10/14 unless otherwise stated.

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Thematic Research

- 02/03/14 NGL Snapshot: January 2014
- 02/03/14 U.S. LPG Exports: Cross-Sector Thoughts
- 02/06/14 MLP Monthly: February 2014
- 02/07/14 What's Up(stream): February 2014
- 02/07/14 MLP Weekender: Matrix Reloaded
- 02/12/14 MLPs: BWP Fallout--More Cuts To Come?
- 02/14/14 MLP Weekender: More Thoughts On Distrib. Cuts
- 02/21/14 MLP Weekender: What Keeps Us Up At Night?
- 02/27/14 NGL Snapshot: February 2014
- 02/28/14 MLP Weekender: The Baseball Game

Partnership Specific Reports

- 02/03/14 MPLX: Q4 Beats--Raising Valuation But Maintain Market Perform
- 02/03/14 EPD: Q4 Exceeds Forecast--Raising Estimates
- 02/03/14 KMI/KMP/KMR: Lack Of Surprise Disappoints
- 02/04/14 APU: Strong Start To FY2014--No Change To Neutral Outlook: Challenging Market Conditions Appear Manageable
- 02/05/14 NKA: FQ3 Slightly Below Forecast--Lowering Valuation: Gas Storage Fundamentals Remain Challenging In Our View
- 02/05/14 OKE: Adjusting Valuation For OGS Spin-Off--Maintain Outperform
- 02/06/14 DPM: Spectra Meeting Incrementally Positive Raising Valuation
- o2/o6/14 SEP: Q4 Light, But Growth Trajectory Visible & Confirmed: Investor Meeting Takeaways & Q4 Earnings Review
- o2/07/14 MMP: Upgrading To Outperform On Accelerated Growth Trajectory: Visible Growth, Favorable Fundamentals And Attractive Valuation
- 02/07/14 PAA: Q4 In Line--Raising Valuation On Higher Growth Capex
- 02/07/14 PAGP: Q4 Slight Beat--Raising Valuation On Higher Growth Capex
- 02/07/14 NS: Q4 In-Line 2014 Guidance Unchanged Raising Valuation
- 02/07/14 NSH: Q4 DCF Slightly Below Estimate -- Raising Valuation
- 02/10/14 TLLP: Q4 Light--Transitional Quarter--Positive Thesis Intact
- 02/10/14 SPH: FQ1 Miss On Volumes--Lowering FY2014 Estimates: Despite Challenging Market Attractive Yield Secure In Our View
- 02/10/14 BPL: Q4 Ahead Of Forecast--Raising Valuation Range

- o2/10/14 BWP: Lowering Valuation Range On Distribution Reduction: Current Unit Price Mostly Reflects Future Distribution Outlook
- 02/10/14 SXE: Stock Thoughts Post Offering: Potential Acq. Would Be An Incremental Positive, In Our View
- 02/11/14 BWP: Follow Up Thoughts On Distribution Cut And Quarter: Distribution Growth Appears Several Years Away--Neutral Outlook
- 02/11/14 TCP: Q4 Essentially In Line--Maintain Market Perform
- 02/11/14 DKL: Dropdown Acquisition Essentially In Line With Expectations
- 02/13/14 NGL: FQ3 Results Light But Thesis Intact--Raising Valuation
- o2/13/14 MEP: Q4 Miss--Long-Term Positive Outlook Intact: No Change To Five-Year Distribution CAGR Estimate Of 10%
- 02/13/14 NGLS: Strong Q4 On LPG Exports--Raising Estimates And Valuation
- 02/13/14 EEP/EEQ: Q4 Miss--No Change To Neutral Outlook
- 02/14/14 TRGP: Downgrading To Market Perform On Valuation: Q4 DCF Light Dividend Increase In-Line
- 02/14/14 ARP: Suspending Equity Research Coverage
- 02/14/14 APL: Q4 Preview Adjusting Estimates Ahead Of The Quarter: Positioned To Benefit From Higher NGL Prices Positive Outlook
- 02/18/14 PVR: Q4 Light--Merger With RGP Appears On Track
- 02/18/14 EQM: Q4 In Line--View Strategic Shift A Positive--Raising Range
- 02/19/14 USAC: Q4 In Line But 2014 Guidance Light: 2014E HP Additions Unchanged--Cash Flow Likely To Ramp In H2
- 02/19/14 APL: Q4 And Guidance Below Forecast--Maintain Outperform: Recent Underperformance More Than Offsets Reset Expectations
- 02/19/14 ATLS: Guidance At APL Below Forecast--Maintain Outperform: Recent Underperformance More Than Offsets Reset Expectations
- 02/19/14 GEL: Q4 Misses--Lowering 2014 DCF Per Unit Estimate
- 02/19/14 HEP: Updating Our Model Before Q4 2013 Earnings
- 02/19/14 ETE/ETP/RGP/SXL: First Look At Q4 Results
- 02/20/14 ACMP: Q4 In Line But Distribution Beat--Raising Valuation Range
- 02/20/14 SXL: Q4 Beats On Crude Marketing--Raising Valuation
- 02/20/14 ETP: Q4 DCF Above Forecast--Maintain Market Perform
- 02/21/14 ETE: Q4 In Line--Raising Valuation--Still A Top Pick: LNG Upside Not Fully Reflected In Valuation
- 02/21/14 RGP: Q4 Below Forecast Lowering 2014 DCF/Unit Estimate
- 02/21/14 LGCY: Q4 & 2014 Guidance Light Maintain Outperform: Value Proposition Still Seems Compelling- 9% Yield + 2-4% Growth

- 02/24/14 WPZ: Q4 EBITDA In Line--2014-15 Guidance Reaffirmed: Should Benefit From Pending Dropdown And Organic Initiatives
- 02/24/14 HEP: Q4 In Line--Lowering Valuation Range
- 02/24/14 WMB: Raising Valuation On Long-Term Dividend Growth Prospects: Should Benefit In 2014-15 From \$5B+ Of Organic Initiatives
- 02/25/14 EXLP: Q4 In Line--2014 Capex Guidance Ahead Of Expectations
- 02/26/14 EROC: Lowering Estimates For Q4 Prerelease
- 02/26/14 NKA: Increases FY'14 Guidance; Preliminary FY'15 Outlook In-Line
- 02/26/14 OKS: Q4 Results In-Line No Change To Neutral Outlook
- 02/26/14 OKE: Q4 Results In-Line Maintain Positive Outlook
- 02/27/14 CEQP: Q4 In-Line; 2014 Guidance Reaffirmed
- 02/27/14 CMLP: Q4 Essentially In Line--2014 Guidance Reaffirmed: Maintain Outperform
- 02/27/14 SUSP: Drop-Downs Likely To Beat 2014 Guidance--Raising Valuation
- 02/28/14 EROC: Downgrading To Market Perform And Lowering Val Range: Potential Acq. Likely To Support Coverage Rather Than Growth
- 02/28/14 VNR: Downgrading To Market Perform On Valuation: Premium 8% Yield Reflects Visible Growth Outlook In Our View
- 02/28/14 MWE: Downgrading To Market Perform--Accelerated Growth Delayed: Financing Burden To Weigh On Growth In Our View
- 02/28/14 ACMP/EXLP: Accretive Acquisitions Announced
- 02/28/14 BBEP: Q4 Results & 2014 Guidance Light Maintain Outperform: Still Compelling Value 10% Yield Plus 3% Growth, In Our View

Flat Year-To-Date -- MLPs Underperform

Following flat performance in January, Master Limited Partnerships (MLPs) were down 0.4% in February (as measured by the Wells Fargo Securities MLP Index), underperforming the S&P 500, which gained 4.3%. For the year, MLPs have generated a total return of 1.0%, which is in line with the S&P 500. Looking at MLPs versus other yield-oriented securities, MLPs' year-to-date price performance of a loss of 0.4% compares to an increase of 5.8% for utilities (as measured by the S&P 500 Utilities Index) and 7.8% for REITs (as measured by FTSE NAREIT Index).

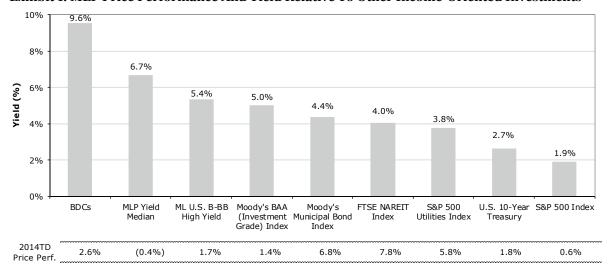


Exhibit 1. MLP Price Performance And Yield Relative To Other Income-Oriented Investments

Note 1: Price performance for high yield index is based on the FINRA - BLP Active High Yield US Corporate Bond Index Note 2: Price performance for the investment grade index is based on the FINRA - BLP Active IG US Corporate Bond Index Note 3: Price performance for the municipal bond index is based on the S&P National AMT-Free Municipal Bond Index Note 4: Price performance for the U.S. 10-year Treasury is based on the S&P/BGCantor 7-10 Year U.S. Treasury Bond Index Source: Partnership reports and Wells Fargo Securities, LLC estimates

February performance was affected by (1) earnings season volatility (largely driven by weather; see page 10 for details), and (2) reverberations following BWP's distribution cut announcement on February 10, 2014. In response to BWP's 81% reduction in its quarterly distribution, most MLPs with natural gas pipeline assets declined. In addition, MLPs with tight distribution coverage also underperformed as the market re-calibrated the risk of potential additional distribution cuts (unlikely, in our view).

Still Positive For 2014

We forecast a median sector total return of 13%. We maintain our positive outlook for the MLP sector in 2014. Our outlook is supported by the following:

- <u>Solid fundamentals</u>. We view overall fundamentals as solid with the buildout of U.S. energy infrastructure visible for the next several years, driven by robust shale volume growth. In total, we forecast organic capital spending of \$31.7B for 2014 and median distribution growth of 5.9 %.
- <u>Attractive valuations</u>. MLP valuations still screen attractive; robust yields should continue to attract investment.
- <u>Positive fund flow</u>. Fund flow remains positive; the growth, maturation, and mainstreaming of the MLP sector should support this trend, and
- <u>Sector MLP-ization / consolidation</u>. The combination of the MLP-ization of the energy sector and (conversely) consolidation should continue to drive performance, in our view.

Valuation Overview

We expect MLPs to trade at a premium to historical levels given overall sector maturation and improved liquidity. MLPs under coverage currently have a median yield of 6.6% and trade at 2014E price-to-distributable cash flow and EV-to-Adjusted EBITDA multiples of 12.8x and 13.0x, respectively. This compares to the historical five-year medians of 7.6%, 12.6x, and 10.8x, respectively, and the ten-year medians of 7.3%, 12.8x and 10.9x.

Exhibit 2. Current Versus Historical MLP Valuation Metrics

		5-Year	Premium	10-Year	Premium
MLP Valuation Metrics	Current		(Discount)		
Yield	6.6%	7.6%	15%	7.3%	10%
Price-to-DCF	12.8x	12.6x	1%	12.8x	(0%)
EV-to-EBITDA	13.0x	10.8x	21%	10.9x	20%
Spread-to-10-year Treasury	397	492	-	379	-
Spread-to-investment grade bonds - discount (premium)	162	170	-	101	-
Spread-to-high yield bonds - discount (premium)	126	(26)	-	(88)	-

Note: Current P/DCF and EV/EBITDA multiples are based on our median 2014 estimates and unit prices as of February 28, 2014

Note: EV/EBITDA multiple is adjusted to reflect % of cash flow to GP

Source: Partnership reports, FactSet, and Wells Fargo Securities, LLC estimates

How To Play - Top Picks

We believe MLP investing has become more thematic in nature. Accordingly, stock selection and picking the right themes have become more crucial to outperformance. In general, MLP investors are more willing to pay a premium for (1) visible, above-average growth, (2) strong distribution coverage, and (3) balance sheet strength.

We generally favor crude and NGL leveraged names relative to natural gas (storage and pipeline). We also continue to like General Partners given IDR leverage, option value, and growing institutional interest. We continue to favor MLPs generating steady, fee-based cash flow with outsized, visible multiyear distribution growth potential, but are beginning to gravitate to some higher yielding, moderate growth names that screen as relative values.

Core Holdings. We continue to view EPD, MMP, and PAA as core holdings in any MLP portfolio. These partnerships offer investors the enviable mix of a top-flight asset base, stable cash flow stream, excellent track record of delivering consistent earnings, visible growth, strong coverage ratio, and conservative balance sheet and capital structure. To note, our list of core holdings does not necessarily correspond to our current ratings, which are predicated on 12-month valuation ranges. We rate EPD and MMP Outperform, and PAA Market Perform. However, these are stocks that we believe should be considered when constructing a long-term portfolio of MLP securities.

Top Picks. Our top picks are ATLS (\$42.45), CMLP (\$22.39), ETE (\$43.65), QEPM (\$21.37) and WMB (\$41.30).

Exhibit 3. Top Picks By Sub Sector

	Price	Current	Valuatio	n Range	Total Return
	2/28/2014	Yield	Low	High	Potential
Large-Cap Pipeline MLPs					
Enterprise Products Partners L.P. (EPD)	\$67.11	4.2%	\$69	\$73	10%
Magellan Midstream Partners L.P. (MMP)	\$67.67	3.5%	\$72	\$76	13%
Small-Cap Pipeline MLPs					
Crestwood Midstream Partners LP (CMLP)	\$22.39	7.3%	\$26	\$28	28%
NGL Energy Partners L.P. (NGL)	\$36.26	5.9%	\$37	\$40	12%
Valero Energy Partners L.P. (VLP)	\$36.99	2.3%	\$40	\$43	15%
Western Refining Logistics, L.P. (WNRL)	\$29.25	3.9%	\$29	\$31	7%
Gathering And Processing MLPs					
Atlas Pipeline Partners L.P. (APL)	\$30.74	8.1%	\$37	\$39	32%
DCP Midstream Partners L.P. (DPM)	\$48.80	6.0%	\$53	\$56	18%
QEP Midstream Partners, L.P. (QEPM)	\$21.37	4.9%	\$25	\$27	27%
Upstream MLPs					
Memorial Production Partners L.P. (MEMP)	\$22.34	9.8%	\$22	\$24	13%
Midstream Marine MLPs					
Capital Product Partners L.P. (CPLP)	\$10.76	8.6%	\$11	\$12	16%
Seadrill Partners LLC (SDLP)	\$31.41	5.7%	\$38	\$41	32%
General Partnerships					
Atlas Energy L.P. (ATLS)	\$42.45	4.3%	\$50	\$52	25%
Energy Transfer Equity L.P. (ETE)	\$43.65	3.2%	\$52	\$54	25%
Williams Companies Inc. (WMB)	\$41.30	3.9%	\$48	\$51	24%

Source: FactSet and Wells Fargo Securities, LLC estimates

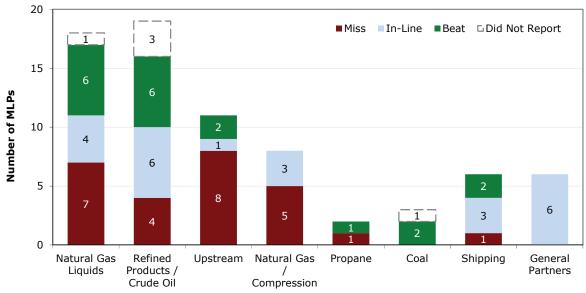
A Wild Ride This Earnings Season With A Dichotomy In Performance

To date, 60 out of 67 MLPs under coverage have released earnings, with 36 companies (or 60%) reporting results that were in line with or above our expectations. The trend continues with a dichotomy in performance, as evidenced by Q4 results. In general, MLPs with a leading market position, strong management team, and a good history of execution reported Q4 results in line with or above our forecast and reaffirmed or raised guidance. In contrast, MLPs with more volatile businesses were at greater risk of missing earnings forecasts and reducing guidance.

The best- and worst-performing MLP subsectors (relative to our Q4 2013 estimates) were coal and upstream, respectively. Coal MLPs benefitted from higher-than-expected volume (i.e., ARLP) and one-time items (i.e., NRP), while quarterly results of upstream MLPs were negatively affected by (1) adverse weather conditions (see below for details), (2) wider-than-forecast crude oil basis differentials (difficult to hedge), and (3) rising lease operating expenses. Based on commodity exposure, MLPs primarily engaged in providing crude oil/refined products midstream services also reported strong Q4 results (i.e., 75% were in line with or beat), while the performance of natural gas-focused names was largely below expectations (i.e., only 38% were in line with or beat). Natural gas pipeline and storage fundamentals have remained challenging and continue to weigh on contributions from these assets.

All GP MLPs under coverage (i.e., six) released Q4 2013 earnings, with all companies reporting results that were in line with or above our expectations.

Exhibit 4. Earnings Scorecard



Source: Partnership reports and Wells Fargo Securities, LLC estimates

Investor expectations appear to be rising, in our view. Several MLPs reported results that appeared to be in line with expectations or solid, but that experienced weakness in their stock prices. For example, OKS reported inline results, but the stock sold off as investors were disappointed that ONEOK is unlikely to capture the full arbitrage opportunity of the wide Mid-Con to Gulf Coast propane spread in Q1. QEPM reported strong results and told the market that a drop-down could still occur in spite of the midstream separation plan at QEP. However, the stock sold off post earnings as investors perhaps were hoping for an additional catalyst. Finally, CMLP reported essentially in-line results and reaffirmed 2014 guidance, though weather did affect Arrow volume. Nevertheless, the stock was weak post earnings.

Other trends we garnered during the Q4 earnings season include the following:

- Q4 Weather Affected Results; Q1 Also Likely To Be Negatively Affected. Adverse weather conditions in Texas, the Mid-Continent, and Rocky Mountain regions affected Q4 results (upstream and gathering and processing MLPs in particular). Production curtailments and plant disruptions generated some noise in the quarter. We anticipate that Q1 2014 earnings could also be negatively affected as challenging weather conditions have persisted into 2014 in some key producing regions. Some of the MLPs with G&P operations/volume affeted by weather in Q4 2013 include CMLP, EEP/MEP, WES, and WPZ. Virtually all upstream MLPs indicated that Q4 results were affected by weather to varying degrees.
- 2013 Distribution Coverage Was Light; Ratio Is Poised To Improve This Year. We estimate that 26 out of the 61 (or 43%) MLPs under coverage (and also formed before 2012) generated a distribution coverage ratio below 1x in 2013. This is a substantial increase from 21 MLPs (or 34%) that did not generate enough cash flow to fully cover their distributions in 2012. The deterioration in distribution coverage was mainly experienced in the upstream subsector (i.e., seven MLPs with below 1x coverage in 2013. versus two MLPs in 2013). Surprisingly, the year-over-year variance was also attributable to lower coverage reported by large-cap pipeline MLPs (i.e., 8 out of 14 MLPs (or 57%) in 2013. versus 5 companies in 2012). In general, the shortfalls in 2013 coverage were largely driven by (1) the impact of lower commodity prices, (2) financing costs/burden associated with large investments with long-lead times, (3) acquisitions consummated at lofty multiples. and/or (4) weakness in natural gas fundamentals on pipelines and storage assets. For 2014, we forecast that 13 companies under coverage will generate a coverage ratio below 1x.
- Midstream Investment Opportunities Remain Plentiful. Several MLPs provided/updated their 2014-15 capex guidance to include spending for new projects they plan to undertake. Specifically, our 2014-15 growth capex forecast has increased by approximately \$6.5B, to \$57.3B from a total of \$50.8B estimated as of December 31, 2013 (before the start of the Q4 2013 earnings season). Part of the increase is attributable to new capital allocated to the development of midstream infrastructure in the Northeast (e.g., WPZ's \$2.1B Atlantic Sunrise project, MWE's larger-than-expected capex program of \$1.8-2.3B, versus our prior estimate of \$1B).

- Performance Of Recent Third-Party Acquisitions Appears Mixed. In general, contributions from some recent acquisitions, driven by producer activity have been below management's initial expectations. The shortfall highlights the risk of achieving targeted acquisition returns/gathering and processing volumes predicated on producers' development plans, which tend to be less visible and dynamic. Specifically, APL lower its 2014 financial guidance primarily to reflect lower anticipated growth tied to its south Texas assets (acquired in mid-2013). Additionally, XTEX's Ohio River Valley (ORV) volumes have been below its original expectations. Management indicated that the combination of severe winter weather and gathering and processing constraints in the region impeded the pace of wells coming on line and associated condensate production. In contrast, acquisitions of other midstream assets (non-G&P) appear to be tracking in line with or exceeding expectations. For example, BPL, MMP, SUSP, and USAC indicated that the performance of their recent acquisitions is meeting or beating their initial projections.
- No Step Change In Dry Gas Activity With Price Improvement, Though Some Regions Could Benefit. In general, MLPs have not noticed a material change in producers' capital allocation plans despite the recent increase in natural gas prices, which most view as being primarily weather driven. The focus continues to be on the development of liquids-rich resource plays. However, some companies have indicated increased activity in the Haynesville as gas prices have strengthened. Specifically, ACMP noted that CHK and EXCO plan to increase the number of rigs deployed in the area to 7-9 and 2-3 rigs, respectively. Additionally, Kinder Morgan highlighted the Haynesville as an area where activity could pick up sooner than expected.
- Gas Storage Fundamentals Remain Challenging Though Recent Volatility Has Helped. In general, management teams remain bearish on longer term natural gas storage fundamentals. BWP cited the weak gas storage environment as one of the reasons why it decided to cut its distribution. BPL intends to sell its natural gas storage business (Lodi) in 2014 and incurred a non-cash impairment charge of \$169MM for the quarter. CEQP is still proceeding with its plans to decommission 23 billions of cubic feet (Bcf) of capacity despite the year-over-year improvement in Tres Palacios' Q4 results. Finally, NKA's FQ3 2014 results were below expectations, but the partnership increased its FY2014 guidance on near-term volatility cash flow.
- ATMs Could Be A Principal Source Of Equity Financing In 2014 (Absent Acquisitions). We anticipate that MLPs will continue to use their at-the-market (ATM) programs in 2014 to help fund their capital expenditure. For our coverage universe, we estimate MLPs will raise approximately \$7.8B (or close to 30% of 2014E total equity issuances) via ATMs. This compares to \$6.7B of equity raised through ATMs in 2013. Notably, a few MLPs (e.g., ACMP, EEP, WES) indicated that equity raised from their ATM programs should be sufficient to finance their capital budgets for 2014 (absent acquisitions).

Distribution Scorecard - Median Year-Over-Year Growth Of 5.1%

For Q4 2013, MLPs increased distributions/dividends by a median of 5.1% on a year-over-year basis and 1.2% sequentially. Pure-play general partner (GP) C-corps, GP MLPs, and small-cap pipeline MLPs were the fastest-growing sub-groups, posting yr/yr median distribution increases of 23.8%, 10.4%, and 10.0%, respectively. To date, 61 out of 74 MLPs in our coverage universe (or about 84%) declared quarterly distributions that were either in line with or above our estimates.

30% ■ Year/Year Distribution Growth ■ Sequential Distribution Growth 23.8% 25% Q4'13 Median Distribution Growth 20% 15% 10.4% 10.0% 10% 6.9% 5.8% 5.7% 5.0% 5.1% 3.5% 5% 9.8% 2.5% 6.9% 0.0% 2.9% 2.2% 2.2% 1.9% 0% (5%) (10%)(15%) Non-traditionals (%*) (20%)Propane Coal MLPs Small cap pipeline Gather / process Large cap pipeline Marine transportation GPs (C-Corps) Oilfield services Upstream GPs (MLP) ₹

Exhibit 5. Q4 2013 Yr/Yr And Sequential Distribution Growth By MLP Subsector

Source: Partnership reports and Wells Fargo Securities, LLC

MLPs By Business Activity - A Reference Guide

Given the proliferation of MLPs (33 IPOs in the past two years), the growing divergence in performance for MLP subgroups and recent volatility in commodity prices, the importance of owning the right MLP in the right sector has increased. In general, we continue to favor MLPs in the crude oil and NGL segments over MLPs with natural gas pipeline and storage assets given relative industry fundamentals.

In response to multiple inquiries from investors, we are providing a table that breaks down MLPs between five product-based business activities. These activities include natural gas, natural gas liquids (NGLs), refined products, crude oil, and other. The other category includes such business activities as asphalt, coal, construction/logistics/operational (for third-parties), olefins, real estate rents, refinery, sulfur, and water-handling services, among others.

The table does not represent commodity price exposure. Rather, it categorizes MLP business activity by commodity based on relative contribution to EBITDA, gross margin, operating margin, or revenue (in order of preference and based on available company operating/financial disclosures). In other words, an MLP with 50% of EBITDA derived from crude oil pipelines will be shown as having a 50% "exposure" to crude oil (i.e., related to the business of handling crude oil and does not necessarily equate to crude oil price exposure). Given limited company disclosures regarding cash flow generated by commodity product type, we made some general assumptions in our analysis, which we recognize could have inadvertently skewed our estimate(s) for a company's product-based cash flow profile. Our primary assumptions include the following:

- If a business segment (e.g., pipelines or storage) reports volumes from two different types of products (e.g., crude oil and refined products), but reports only one cash flow number (e.g., EBITDA, gross margin), then the cash flow was allocated between product type based on actual/forecasted volumes.
- In cases where no throughput metrics were provided (e.g., storage), but a total capacity split by product handled was available (e.g., total crude oil and refined product storage capacity), then the cash flow numbers were allocated based on the amount of capacity by product.
- If the cash flow from a smaller business (e.g., crude oil) was reported within a larger business segment (e.g., refined products), and no operating metrics were provided for the smaller business, then the cash flow of the smaller business (i.e., crude oil) was included as part of the larger segment (i.e., refined products).

For MLPs with gathering & processing businesses, we made the following assumptions:

- Fee-based gathering activities and equity residue gas sales were classified as natural gas;
- Compression businesses were included within natural gas;
- Fee-based processing cash flow was classified as NGLs;
- Cash flow from equity NGLs under percent-of-proceeds (POP), percent-of-liquids (POL), and keep-whole (KW) agreements were included within NGLs;
- Fractionation businesses were included within NGLs; and
- Equity condensate was included in crude oil.

Our intention for this table is to serve as a general reference guide to help investors identify the subsector within the industry they wish to focus on. We plan to provide a commodity sensitivity analysis for the MLP sector in a future monthly report.

The following is a summary of the top MLPs with the most exposure by commodity category:

- Natural gas: EPB, EQM, EXLP, NKA, TCP, and USAC (100% each)
- NGLs: APU (100%), SPH (100%), NGLS (90%), OKS (74%), and DPM (72%)
- Refined products: BPL (85%); TLLP (84%), SUSP (75%), GLP (73%), and HEP (73%)
- Crude oil: MCEP (99%), EEP (92%), PAA (87%), QRE (84%), and LGCY (83%)

Exhibit 6. MLP Commodity Mix

ommodity Mix		D-	N-4		2014 Estimates		
	Ticker	Base Calc	Natural Gas	NGLs	Refined Products	Crude Oil	Other
Duelseus Pertners I D			0%	0%			3%
Buckeye Partners, L.P. Boardw alk Pipeline Partners, LP	BPL BWP	E R	96%	4%	85% 0%	12% 0%	0%
Enbridge Energy Partners, L.P. Class A	EEP	E	4%	4%	0%	92%	0%
El Paso Pipeline Partners, L.P.	EPB	E	100%	0%	0%	0%	0%
Enterprise Products Partners L.P.	EPD	G	16%	54%	2%	17%	11%
Energy Transfer Partners, L.P.	ETP	Е	47%	27%	10%	15%	0%
Kinder Morgan Energy Partners, L.P.	KMP	E	42%	2%	18%	25%	12%
Magellan Midstream Partners, L.P.	MMP	E	0%	0%	70%	30%	0%
NuStar Energy L.P.	NS	E	0%	0%	59%	41%	0%
ONEOK Partners, L.P.	OKS	E	22%	74%	0%	4%	0%
Plains All American Pipeline, L.P.	PAA	E	6%	7%	0%	87%	0%
Spectra Energy Partners, LP	SEP	E	80%	4%	0%	15%	0%
Sunoco Logistics Partners L.P.	SXL	E	0%	0%	18%	82%	0%
Williams Partners L.P.	WPZ	E	52%	26%	0%	0%	22%
Large Cap Pipeline MLP Average			33%	14%	19%	30%	3%
Arc Logistics Partners LP	ARCX	R	28%	0%	22%	41%	9%
Blueknight Energy Partners, L.P.	BKE₽	0	0%	0%	0%	54%	46%
Crestwood Midstream Partners LP	CMLP	G	78%	8%	0%	12%	3%
Delek Logistics Partners LP	DKL	E	0%	0%	50%	50%	0%
Exterran Partners, L.P.	EXLP	E	100%	0%	0%	0%	0%
Genesis Energy, L.P.	GEL GLP	O G	0%	0% 0%	9%	70% 11%	21% 16%
Global Partners LP Holly Energy Partners, L.P.	HEP	R	0% 0%	0%	73% 73%	27%	0%
Martin Midstream Partners L.P.	MMLP	E	0%	20%	7%	10%	62%
MPLX LP	MPLX	R	0%	3%	43%	54%	0%
NGL Energy Partners LP	NGL	E	0%	38%	2%	37%	23%
Niska Gas Storage Partners LLC	NKA	E	100%	0%	0%	0%	0%
Susser Petroleum Partners LP	SUSP	G	0%	0%	75%	0%	25%
TC PipeLines, LP	TCP	0	100%	0%	0%	0%	0%
Tesoro Logistics LP	TLLP	E	0%	0%	84%	16%	0%
USA Compression Partners LP	USAC	E	100%	0%	0%	0%	0%
Valero Energy Partners LP	VLP	R	0%	0%	64%	36%	0%
Western Refining Logistics, LP	WNRL	E	0%	0%	55%	32%	13%
Small Cap Pipeline MLP Average			28%	4%	31%	25%	12%
Access Midstream Partners, L.P.	ACMP	E	97%	3%	0%	0%	0%
American Midstream Partners, LP	AMID	G	72%	20%	0%	8%	0%
Atlas Pipeline Partners, L.P.	APL	G	40%	56%	0%	4%	0%
DCP Midstream Partners, LP	DPM	G	23%	72%	0%	5%	0%
EQT Midstream Partners LP	EQM	E	100%	0%	0%	0%	0%
Midcoast Energy Partners LP Class A	MEP	E	45%	40%	0%	14%	0%
MarkWest Energy Partners, L.P. Targa Resources Partners LP	MWE NGLS	O G	27% 0%	70% 90%	0% 0%	3% 10%	0% 0%
PVR Partners, L.P.	PVR	E	64%	15%	0%	3%	18%
QEP Midstream Partners LP	QEPM	E	80%	0%	0%	14%	6%
Regency Energy Partners LP	RGP	G	50%	39%	0%	8%	4%
Southcross Energy Partners, L.P.	SXE	G	47%	50%	0%	3%	0%
Western Gas Partners, LP	WES	G	69%	28%	0%	2%	0%
Crosstex Energy, L.P.	XTEX	G	47%	41%	0%	12%	0%
Gathering & Processing MLP Average			54%	38%	0%	6%	2%
BreitBurn Energy Partners L.P.	BBEP	R	17%	5%	0%	79%	0%
Eagle Rock Energy Partners, L.P.	EROC	R	25%	17%	0%	56%	2%
EV Energy Partners, L.P.	EVEP	R	55%	21%	0%	24%	0%
Legacy Reserves LP	LGCY	R	15%	2%	0%	83%	0%
Linn Energy, LLC	LINE	R	27%	11%	0%	63%	0%
LRR Energy, L.P.	LRE	R	22%	8%	0%	70%	0%
Mid-Con Energy Partners, LP	MCEP	R	1%	0%	0%	99%	0%
Memorial Production Partners LP	MEMP	R	38%	15%	0%	47%	0%
QR Energy, LP	QRE	R	11%	6%	0%	84%	0%
Vanguard Natural Resources, LLC	VNR	R	37%	18%	0%	45%	0%
Upstream MLP Average			25%	10%	0%	65%	0%
AmeriGas Partners, L.P.	APU	E	0%	100%	0%	0%	0%
Suburban Propane Partners, L.P.	SPH	E	0%	100%	0%	0%	0%
			00/	4000/	00/	00/	00/
Propane MLP Average			0%	100%	0%	0%	0%

Base Calc Key: E = EBITDA; G = Gross Margin; O = Operating Margin; and R = Revenue Source: Partnership reports and Wells Fargo Securities, LLC estimates

What's Up(stream): Upstream MLP March Update

Author: Praneeth Satish, Senior Analyst, Upstream MLPs, Equity Research

Upstream MLPs Underperform Broader MLP Index In February

Upstream MLPs were down 1.6% in February on a market-cap basis, versus a 0.4% decline for the broader Wells Fargo Securities MLP Index and a 4.3% gain for the S&P 500. The relative underperformance was primarily attributable to a weak Q4 2013 earnings cycle for upstream MLPs, in our view. Our top pick in the upstream MLP sector is MEMP.

Exhibit 7. Upstream MLP Performance By Month

	Market (Cap (\$B)	→									Wells F	argo
	\$1.5	\$2.1	\$0.8	\$1.4	\$1.5	\$7.4	\$0.4	\$0.5	\$1.0	\$1.5	\$2.4	Indice	es 1
	ARP	BBEP	EROC	EVEP	LGCY	LINE	LRE	MCEP	MEMP	QRE	VNR	Upstream	MLP
Jan-14	10%	1%	(7%)	6%	(7%)	6%	(4%)	2%	(0%)	4%	2%	2.9%	0.0%
Feb-14	(4%)	(3%)	(12%)	(2%)	1%	(3%)	5%	1%	2%	(1%)	(1%)	(1.6%)	(0.4%)
YTD	10%	1%	(7%)	6%	(7%)	6%	(4%)	2%	(0%)	4%	2%	1.4%	0.1%

Note: Colors are a visual indication of relative performance for any given month

Note 1: Market-cap weighted performance Source: FactSet and Wells Fargo Securities, LLC

Q4 Earnings Season Tracks Below Expectations

Upstream MLP Q4 2013 earnings results were largely below our expectations. Eight out of 11 upstream MLPs under coverage reported Q4 earnings that were below our forecast. The relatively poor earnings cycle was largely attributable to (1) weather-related disruptions in West Texas and the Mid-Continent, (2) wider-than-forecast crude oil basis differentials (difficult to hedge), and (3) rising lease operating expenses for a number of upstream MLPs. Most management teams indicated that weather-related disruptions continued in Q1 2014. While we anticipate earnings results in Q1 2014 could also be weak, we believe investors/analysts have adequately reset earnings expectations heading into the quarter.

Exhibit 8. Q4 2013 Earnings Scorecard

		Q4'1	3 EBITDA (\$N	/M)	Q4'13 I	OCF/Unit	Beat Or	Variance	From Est.
	Ticker	Actual	Our Est.	Street	Actual	Our Est.	Miss?	EBITDA	DCF/Unit
Atlas Resource Partners, L.P.	ARP	\$67.4	\$69.6	\$62.2	\$0.62	\$0.65	Miss	(3.1%)	(4.6%)
BreitBurn Energy Partners L.P.	BBEP	\$109.4	\$123.1	\$122.4	\$0.49	\$0.70	Miss	(11.1%)	(30.3%)
Eagle Rock Energy Partners, L.P.	EROC	\$57.4	\$55.2	\$58.3	\$0.12	\$0.13	Beat	4.0%	(7.7%)
EV Energy Partners, L.P.	EVEP	\$53.7	\$58.7	\$59.0	\$0.54	\$0.60	Miss	(8.4%)	(9.9%)
Legacy Reserves LP	LGCY	\$64.2	\$72.9	\$69.1	\$0.57	\$0.73	Miss	(11.9%)	(22.4%)
Linn Energy, LLC	LINE	\$448.7	\$392.3	\$423.3	\$0.81	\$0.70	Beat	14.4%	16.4%
LRR Energy, L.P.	LRE	\$20.4	\$21.2	\$20.3	\$0.49	\$0.51	Miss	(3.5%)	(3.7%)
Mid-Con Energy Partners, LP	MCEP	\$14.4	\$15.2	\$14.5	\$0.63	\$0.63	Miss	(5.1%)	(0.9%)
Memorial Production Partners LP	MEMP	\$65.0	\$71.1	\$68.1	\$0.57	\$0.83	Miss	(8.5%)	(31.1%)
QR Energy, LP	QRE	\$72.0	\$72.5	\$73.3	\$0.58	\$0.59	In-line	(0.8%)	(1.6%)
Vanguard Natural Resources, LLC	VNR	\$74.3	\$80.8	\$86.3	\$0.54	\$0.57	Miss	(8.1%)	(6.0%)
Upstream MLP Median								(5.1%)	(6.0%)

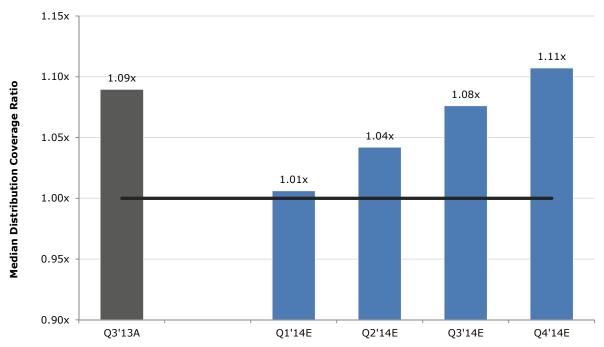
Source: Company data and Wells Fargo Securities, LLC estimates

2014 Guidance Ranges Largely Below Our Forecasts

In addition to weak Q4 2013 results, upstream MLPs provided preliminary 2014 guidance ranges that were largely below our forecasts. Management teams indicated that many of the factors that weighed on Q4 2013 results are likely to persist into early 2014. Nevertheless, most partnerships were optimistic that DCF and coverage should improve markedly heading into H2 2014.

The following Exhibit tracks the median distribution coverage ratio for upstream MLPs under coverage. While coverage was approximately 1.1x in Q3 2013, we estimate that coverage could decrease to approximately 1.00x in Q4 2013E. However, we forecast coverage to improve gradually over the course of the year and exceed 1.1x by Q4 2014E.

Exhibit 9. Median Upstream MLP Distribution Coverage Ratios By Quarter



Source: Company data and Wells Fargo Securities, LLC estimates

Are Distributions Secure?

Despite the earnings miss and relatively light 2014 guidance outlooks, we believe distributions are secure for most upstream MLPs under coverage and poised to increase modestly in 2014 for a number of partnerships. That stated, the upstream MLP with the lowest projected distribution coverage ratio 2014 is EVEP. We believe the stability of the partnership's distribution is predicated on a successful ramp in cash flow tied to the build-out of midstream infrastructure in the Utica and growing cash flow contributions from EVEP's overriding royalty interest (ORRI).

Appendix

Exhibit 10. Year-To-Date Upstream MLP Acquisition Activity

	Price	Price /	Price /	EBITDA	DCF	Re	eserve	Details	
Date	(\$MM)	Boe	Flowing Boe	Multiple	(\$/unit)	Gas	PDP	Decline	R/P
MCEP									
Mid-Continent Mar-14	\$41	\$25.63	\$117,479	5.3x	\$0.10	0%	79%	-	13
МЕМР									
East Texas Mar-14	\$35	\$13.64	\$48,837	-	-	54%	100%	8%	10
2014 Total / Avg	<u>\$76</u>	\$19.63	\$83,158	5.3x	\$0.10	27%	90%	8%	11
2013 Total / Avg	<u>\$9,527</u>	\$14.18	\$83,274	6.2x	\$0.14	42%	73%	10%	16
2012 Total / Avg	<u>\$6,449</u>	\$14.26	\$92,187	6.7x	\$0.10	42%	68%	11%	19
2011 <u>Total</u> / Avg	<u>\$3,212</u>	\$15.39	\$91,276	6.2x	\$0.15	42%	68%	10%	17
2010 <u>Total</u> / Avg	<u>\$2,513</u>	\$14.59	\$89,186	6.4x	\$0.16	41%	72%	9%	19
2009 <u>Total</u> / Avg	<u>\$813</u>	\$12.10	\$70,755	5.2x	\$0.10	50%	79%	6%	17
2008 <u>Total</u> / Avg	<u>\$666</u>	\$15.87	\$99,136	5.2x	\$0.12	47%	88%	-	17
2007 <u>Total</u> / Avg	<u>\$7,114</u>	\$13.91	\$87,620	6.1x	\$0.24	66%	86%	-	18

Note: Reflects acquisitions of more than \$10MM in size that were announced with adequate disclosures

Note: EBITDA multiples are based on forward 12-month cash flow assuming NYMEX strip pricing at the time of the acquisition announcement

Note: Dates are based on when deals were announced rather than when they closed; except in the case of public M&A Source: Partnership reports and Wells Fargo Securities, LLC estimates

Exhibit 11. Upstream MLP Comp Table

		Price	Current	EV/EBITDA	P/DCF	Est. 3-Yr
	Ticker	2/28/14	Yield	2014E	2014E	CAGR
	ARP	\$21.66	10.7%	8.1x	7.3x	5.6%
	BBEP	\$19.99	9.9%	8.6x	8.3x	2.9%
	EVEP	\$35.08	8.8%	10.5x	8.9x	2.3%
	LGCY	\$26.40	8.9%	8.1x	9.3x	3.0%
	LINE	\$31.87	9.1%	8.6x	9.2x	1.1%
	LNCO	\$30.48	9.5%	8.4x	9.6x	1.1%
	LRE	\$17.10	11.5%	8.3x	7.8x	0.9%
	MCEP	\$23.57	8.7%	10.0x	9.0x	1.9%
	MEMP	\$22.34	9.8%	7.7x	8.6x	2.8%
	QRE	\$17.54	11.1%	7.1x	9.2x	0.0%
	VNR	\$29.86	8.3%	9.3x	8.9x	3.9%
	Median		9.7%	8.6x	8.7x	2.3%
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Source: Partnership reports, FactSet, and Wells Fargo Securities, LLC estimates

The View From The Bridge: Marine MLP March Update

Authors: Michael Webber, Senior Analyst

Sameed Musvee, Associate Analyst

Shipping, Equipment Leasing and Marine MLPs, Equity Research

Marine MLPs Post Solid Earnings Performance, We Maintain Our Positive 2014 Outlook

Marine MLPs generally performed well during earnings with five out of six Marine MLPs under coverage beating Consensus estimates despite some moderate fundamental weakness (intermediate-term overcapacity) in the LNG and offshore spaces. We maintain our positive 2014 outlook for the group as: (1) we view long-term fundamentals as solid, with the buildout of U.S. LNG export infrastructure visible for the next 3-5 years (2) marine MLPs still appear to have attractive total return potential relative to other asset classes; (3) the potential for solid distribution growth, particularly in names such as SDLP (up 25%) given the financing needs of parent SDRL; and (4) continued support from fund flows. While we believe there is a degree of downside risk to the group given relatively solid valuations and near-term fundamental cross-winds, we view the group's risk/reward profile as positive. To note, our estimates imply a group-wide total return of approximately 22%.

Marine MLPs Outperform In February

Marine MLPs were up 1.7% in February, outperforming the broader MLP space (the Wells Fargo Securities MLP Index was down 0.4%), though underperforming the S&P 500 (up 4.3%). KNOP (7.3%), TOO (4.1%), TGP (3.0%), CPLP (2.3%), DLNG (2.0%) and SDLP (1.7%) all moved higher, while NMM and GMLP were down by 6.9% and 0.8%, respectively. We attribute most of the downside to equity issuance/profit taking (in names like NMM). **SDLP and CPLP remain our top Marine MLP picks**, due to SDLP's potential for 25% 2014/2015 distribution growth and CPLP's secure about 8.6% yield and emerging growth story. We expect continued expansion of the Marine MLP group in 2014, with about 5 public Marine/Drilling C-Corps openly talking about forming MLPs (along with a meaningful shadow backlog).

Exhibit 12. Marine MLP Overview

Marine MLPs	Ticker	Market Cap (\$M)	Rating	Price 2/28/14	Valuation Range	Annualized Distribution	Current Yield	3-Yr Est. Dist. CAGR
Capital Product Partners L.P.	CPLP	\$950	Outperform	\$10.76	\$11 - \$12	\$0.93	8.6%	2.1%
Golar LNG Partners Limited	GMLP	\$1,870	Outperform	\$30.21	\$36 - \$40	\$2.09	6.9%	5.9%
Navios Maritime Partners L.P.	NMM	\$1,350	Outperform	\$17.10	\$18 - \$20	\$1.77	10.4%	0.0%
Seadrill Partners LLC	SDLP	\$1,886	Outperform	\$31.41	\$38 - \$41	\$1.78	5.7%	19.3%
Teekay LNG Partners LP.	TGP	\$3,098	Market Perform	\$41.67	\$42 - \$46	\$2.77	6.6%	4.0%
Teekay Offshore Partners LP	TOO	\$2,813	Outperform	\$32.76	\$35 - \$38	\$2.15	6.6%	8.1%
KNOT Offshore Partners LP 2	KNOP	\$501	Not Rated	\$28.75	NA	\$1.76	6.1%	9.3%
Dynagas LNG Partners LP ²	DLNG	\$657	Not Rated	\$21.81	NA	\$1.46	6.7%	9.2%

⁽¹⁾ We are currently modeling a flat distribution for NMM. Should that market firm or should NMM complete an unforeseen acquisition, that growth rate could be higher. We note that NMM 's management has reiterated that its distribution is secure till the end of 2014.
(2) Consensus data. Not rated.

Source: Capital IQ and Wells Fargo Securities, LLC estimates

Pure-Play Marine GPs To Emerge In 2014

The Marine GPs remain one of our favorite groups in 2014, as key players (TK, GLNG, GLOG) move closer to becoming pure-play GPs, in our view. We believe that Marine GPs look attractive from an absolute and relative (compared to C-Corp GPs) valuation standpoint, given the potential for outsized distribution/dividend growth prospects. **TK and GLNG remain our top Marine GP picks.** The TK story has grown simpler over the past two years, and at this point, just two events (the Knarr dropdown in Q4 2014 and subsequent dividend increase) stand between investors and heightened GP value recognition (our TK valuation range is \$60-72). We note that GLNG *may have* the most long-term upside potential of any major name in the space, stemming from its diversification into floating liquefaction, regas, and its underrated GP story (which we think could easily be worth \$20-25/share (on its own) in 2016/2017 assuming a 6-7% growth rate at GMLP). We believe that it is very feasible that GLOG could spin off only a portion of its on-the-water fleet into an MLP (MLP spin-off announced on January 13), with the excess on-the-water tonnage adding more immediate growth to a future MLP. This could potentially pull forward GLOG's GP valuation upside potential of 30-50% (based on our preliminary assumptions).

Note: Shading indicates our top pick.

Marine GPs Underperform In February

Marine GPs were up 3.8% in January, underperforming C-Corp GPs (the Wells Fargo Securities GP Index rose 4.5%), and the S&P 500 (up 4.3%). TK (10.3%), SDRL (3.5%), GLNG (3.1%), NM (1.2%), and GLOG (0.5%) all moved higher, and we attribute most of the movement to company or sector-specific variables (Knarr dropdown getting closer for TK, potential FID for an FLNG asset at GLNG, MLP spinoff announcement at GLOG). Year to date 2014, Marine GPs have increased by 2.0%, compared to a 6.9% gain in the Wells Fargo GP Index and a 0.6% gain for the S&P 500 Index. However, we believe that long-term fundamentals generally remain firm across the universe and Marine GPs continue to look attractive from an absolute and relative valuation standpoint, given the potential for outsized distribution/dividend growth prospects.

Exhibit 13. Marine GP Overview

Marine GPs	Ticker	Market Cap (\$M)	Rating	Price 2/28/14	Valuation Range	Annualized Distribution	Current Yield	3-Yr Est. Dist. CAGR
SeaDrill Limited ^{1, 2}	SDRL	\$17,192	***	\$36.96	***	\$3.80	10.3%	15.1%
Navios Maritime Holdings Inc. ²	NM	\$1,018	Not Rated	\$9.59	NR	\$0.24	2.5%	0.0%
Teekay Corporation ³	TK	\$4,187	Outperform	\$59.75	\$60- \$72	\$1.27	2.1%	26.0%
Golar LNG Ltd.	GLNG	\$3,076	Outperform	\$36.60	\$48 - \$52	\$1.80	4.9%	8.0%
GasLog Ltd. ³	GLOG	\$1,651	Outperform	\$21.06	\$23 - \$25	\$0.48	2.3%	41.3%
Broader C-Corp GP Average		\$16,969					2.7%	21.6%

⁽¹⁾ Covered by Matt Conlan.

Source: Capital IQ and Wells Fargo Securities, LLC estimates

Group Expansion Likely Continues In 2014

As noted in the following exhibit, we expect the Marine MLP group to continue to grow in 2014, with IPO and shadow IPO backlogs potentially moving the group closer to 10-12 members (from eight today). We expect the majority of those new entrants to come from the offshore and LNG markets, with new trade lanes (U.S. LNG exports) and developing markets (offshore liquefaction, regasification, and drilling) driving most of the incremental investment within the space. We note that while American Petroleum Tankers (APT) pulled its IPO, instead being acquired by Kinder Morgan for \$1.176B (about 8.4x 2016 EBITDA, includes \$214MM in incremental costs/debt to Kinder Morgan for the newbuilds), we continue to believe the *Jones Act* market lends itself nicely to the MLP space (potentially thought of as an extension of existing land-based infrastructure for larger MLP players). We would not be surprised to eventually see another *Jones Act* MLP (the last was KSEA, acquired by KEX in 2011). As noted, we expect names across the offshore drilling (Transocean, Ocean Rig), LNG (GasLog), LPG (Navigator Gas, Dorian LPG) and highly speculative marine (Hoegh, Exmar, Taskos) industries to form the potential MLP backlog in 2014/2015.

Exhibit 14. Current And Potential Marine MLP Universe

Marine M	ILPs/	GPs	Potential Marine MLP Backlog						
Company	Ticker	Market Cap (\$B)	Company	Ticker	Market Cap (\$B)				
Currer	nt GPs		ML	P Backlog ¹					
Seadrill	SDRL	\$17.2	Transocean	RIG	\$15.0				
Teekay Corp	Teekay Corp TK \$4.2		Ocean Rig	ORIG	\$2.3				
Golar Ltd	GLNG	\$3.1	Gaslog Ltd	GLOG	\$1.7				
Navios Corp	NM	\$1.0	Exmar	ENXTBR:EXM	\$1.0				
Curren	t MLPs		Hoegh	OB:HLNG	\$0.6				
Teekay LNG Partners	TGP	\$3.1	Tsakos Ltd	TNP	\$0.5				
Teekay Offshore Partners	TOO	\$2.8	Total		\$21.0				
Golar Partners	GMLP	\$1.9	Biggest Marine MLP G	rowth Areas/Sha	dow Backlog				
Seadrill Partners	SDLP	\$1.9	Offs	hore Drilling					
Navios Partners	NMM	\$1.4		LNG					
Capital Product Partners	CPLP	\$0.9	Offshore Support						
Dynagas LNG Partners	DLNG	\$0.7	Jones Act						
Knutsen Offshore Partners	KNOP	\$0.5		LPG					
Total		\$38.6							
(1) MLP backlog consists of public noted	d/planned GI	Ps/MLPs							

Source: Capital IQ, Wells Fargo Securities, LLC

⁽²⁾ Based on consensus estimates.

⁽³⁾ Based on our internal estimates for an MLP spin.

Note: Shading indicates our top pick

As noted in the following Exhibit, the majority of the Marine MLP group is probably most comparable *in function* to the Pipeline MLP group, in that they transport energy commodities, i.e., liquefied natural gas, in the case of TGP and GMLP, crude and refined petroleum (CPLP), and dry bulk goods (NMM), either to refineries or demand centers. The Offshore group is somewhere between Upstream and Gathering & Processing (FPSOs) and Pipeline (Shuttle tankers) MLPs, while Drilling MLPs are closest to Upstream (E&P) MLPs. Most assets in our Marine MLP coverage operate under long-term charters (typically longer than their standard C-corp competitors). However, we note that the firmer underlying markets of the Offshore and LNG sectors (the latter of which is benefiting from the Fukushima ton-mile effect and the potential long-term LNG buildout) have provided support for TOO, TGP, GMLP, SDLP, and KNOP. In contrast, the ongoing weakness in the tanker and dry bulk markets has pressured NMM and CPLP, with the oversupply of tonnage keeping rates relatively low. As noted in the following Exhibit, the Marine MLP group is now trading at a modest discount to the broader MLP universe, at 10.0x forward P/DCF and a yield of 6.8% and it remains a bit less expensive than both the Pipeline and the Gathering and Processing groups.

Exhibit 15. Summary Of MLP Subgroups

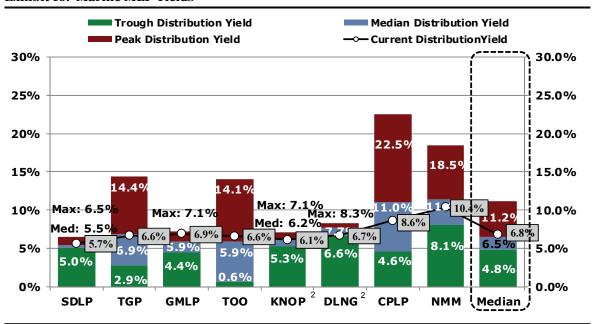
Туре	Description	Median Fwd P/DCF	Median Yield	Median Fwd EV/EBITDA				
Pipeline	Carry crude and refined oil, as well as natural gas from the wellhead to refineries and/or end use demand centers	14.4x	5.7%	14.9x				
Marine	Focused on drilling and the transportation of LNG, crude oil, refined products, dry bulk cargo Offshore infrastructure for oil production (FPSOs) and LNG (FSRUs)	10.0x	6.8%	9.5x				
Gathering & Processing	Collect crude oil and/or natural gas to move it from the wellhead into a processing facility, which prepares the fuel for (pipeline) transportation.	16.7x	4.7%	15.7x				
Upstream	Focused on exploration and production of oil and natural gas Largely focused on mature basins with long reserve lives and low decline	8.2x	9.8%	7.7x				
Propane	Focused on wholesale propane marketing and retail propane distribution	9.9x	8.0%	10.7x				
Coal	Focused on owning and operating coal producing mines and/or lease mining land to operators in exchange for royalty payments	8.0x	7.4%	8.0x				
	erage (Excluding Marine)							
MLP GPs	Own the GP interest (typically with IDRs) in the MLP structure	19.2x	4.2%	NM				

Source: FactSet and Wells Fargo Securities, LLC estimates

Marine MLPs Outperform In February

Marine MLPs rose 1.7% in January, outperforming the broader MLP group (i.e., the Wells Fargo Securities MLP Index was down 0.4%), as some of the stocks moved higher due to company or sector-specific variables, i.e., earnings beat at KNOP and analyst upgrades, and an earnings beat and potentially accretive acquisition (ALP Maritime services) at TOO. Six of the eight members of the Marine MLP group traded up in February, with KNOP and TOO posting the largest increases (up 7.3% and 4.1%, respectively). As noted below, the Marine MLP group is trading at a median yield of 6.8% (flat m/m from 6.8% in January), and we highlight that a differentiation remains between the LNG/Offshore (6.4%) and Dry Bulk/Tanker (9.5%) groups, a trend we expect to continue.

Exhibit 16. Marine MLP Yields¹



- (1) Excludes the period from Q4 2008-Q1 2009 to normalize for market volatility.
- (2) Not rated, reflects Consensus.

Source: Capital IQ, Wells Fargo Securities, LLC estimates

Marine GP Trends And Valuation

The broader C-Corp GP group trades at a median yield of 2.6% and a price/2014 DCF of 21.3x, while marine GPs such as TK trade at about 14.7x (based on our estimated GP value). We continue to see significant value within the Marine GP group, as TK looks to be the first Marine GP to approach a traditional GP valuation, potentially followed by GLOG and GLNG. We note that GLOGs price/2014 DCF of 24.7x, does not reflect GLOG's full fleet of LNG carriers (amplifying its 2014 DCF multiple), which are expected to be delivered from 2014 to 2016; so in reality, GLOG is trading at about 9.3 fully delivered DCF.

Exhibit 17. C-Corp GP Valuation/Comp Table

Company	Ticker	Market Cap (\$B)	Current Yield %	Price/2014 DCF	3-Yr Dist. CAGR	P/DCF / Growth
Kinder Morgan, Inc. Class P	KMI	\$34.0	5.1%	18.4x	6.4%	2.9x
Williams Companies, Inc.	WMB	\$28.4	3.9%	19.2x	17.6%	1.1x
ONEOK, Inc.	OKE	\$12.4	2.7%	21.3x	22.0%	1.0x
Targa Resources Corp.	TRGP	\$4.1	2.5%	31.1x	21.3%	1.5x
Plains GP Holdings LP Class A	PAGP	\$17.0	2.3%	-	21.9%	NA
Crosstex Energy, Inc.	XTXI	\$2.0	1.4%	34.1x	28.8%	1.2x
C-Corp GP Median		\$17.0	2.7%	21.3x	21.6%	1.2x
Teekay Corp.	тк	\$4.2	2.1%	14.7x	26.0%	0.6x
Golar LNG Ltd.	GLNG	\$3.1	5.1%	NA	8.0%	NA
GasLog ¹	GLOG	\$1.6	2.3%	24.7x ²	41.3%	0.6x

(1) Based on our hypothetical MLP estimates

(2) On a fully delivered 2016 basis, GLOG is trading at ~9.3x DCF.

Source: Capital IQ, Wells Fargo Securities, LLC

• GLOG: MLP Spin Could Provide Meaningful Upside Potential. GLOG has publicly noted a potential MLP for the past several quarters (confirmed though GLOG officially filed its intent on January 13). While no details were disclosed in the February 28 release or earnings call, we believe such a spin would make sense (and eventually create meaningful valuation uplift) particularly given how well GLOG's platform lends itself to an MLP-like structure. Specifically, its fleet carries an average contract tenor of about 5.0 years (excluding options, with average rates of \$77,000/day), limiting re-contracting risk, and

its largely pre-chartered order book could provide 80% fleet growth for an MLP. We note that GLOG's contract tenor and potential growth would likely rank well against the marine MLP average (six years and 7.0%). We note that we believe it is very feasible that GLOG could spin off only a portion of its on-the-water fleet into an MLP, with the excess on-the-water tonnage adding more immediate growth to a future MLP. This could potentially pull forward GLOG's GP valuation upside potential of 30-50% (based on our conservative assumptions) as earlier, more frequent dropdowns could lead to a faster realization of higher GP/IDR split levels.

- TGP: Reportedly Short-Listed For Yamal (Russia) LNG Project. According to TradeWinds news and our channels, TGP has been short-listed to participate in the 16.5 mtpa (\$30B) Yamal LNG project (Russia), which is expected to require 16 icebreaking LNG carriers (\$320-360MM apiece) and potentially 18 conventional LNG carriers (about \$200MM each). Negotiations are continuing, with plans to award tenders for the icebreaking carriers still pending. The three shipping companies reportedly shortlisted, Sovcomflot (Russia's largest shipping company, state-owned, and potentially privatizing at some point over the intermediate term), Mitsui OSK Lines, and TGP, are all highly speculative, high-quality owners, with track records of owning/operating high-spec assets. The first tender (test asset) was reportedly already awarded to Sovcomflot (SCF), according to trade press. According to the report, SCF and Mitsui OSK Lines are expected to be awarded six vessels each, with TGP taking four of the icebreaking LNG carriers, with additional, traditional carriers likely to be secured/tendered at a later date. Based on our preliminary assumptions, we believe that four ice-breaking LNG carriers will be significantly accretive to TGP's DCF. We estimate \$0.23/unit in annual DCF upside potential (2.5% growth/year) at ~\$0.06/unit/vessel, assuming a day rate of \$147,500/day, opex of \$35,000/day, cost of \$340MM/vessel and 55% leverage (\$187MM in debt). We note that the delivery/time frame for that business may be closer than we initially forecasted, with assets delivering about 3 years from now (as opposed to our original 4-5 year estimate). Given the scale/returns associated with the highly speculative project, we believe that a successful Yamal award, along with TGP's existing group pipeline, could push its distribution growth rate closer to 8-10% over the next 3-5 years.
- TOO: Acquires ALP Maritime Services, FPSO Dropdowns And Organic Growth To Remain Key Focal Points. On February 21, TOO agreed to acquire ALP Maritime Services, a long-haul ocean towage and offshore installation shipping company based in the Netherlands, for about \$260MM, which includes the cost of four vessel newbuilds that are expected to deliver in 2016. The ALP acquisition is expected to be financed using TOO's existing liquidity and a debt issuance closer to the vessels expected delivery. TOO noted that the margin for the towing and anchor handling vessels is expected to be greater relative to its FPSOs and shuttle tankers, which generate 9-13% unlevered internal rates of return (IRR). We view this transaction as positive given the potential accretion at TOO noted by management, though specific financials on the vessels were not yet disclosed. In addition, we note that FPSO dropdowns and organic growth are to remain key focal points for TOO, and we view the approximately \$1.1B Knarr FPSO, delivering on schedule in Q4 2014, as the next dropdown for TOO, potentially followed by the Foinhaven (pending resolution of operational issues) and the Hummingbird FPSO. In terms of future organic growth, the Salamander FSO, a \$50MM shuttle tanker conversion, remains on schedule to start its ten-year charter with Salamander Energy in Asia in Q3 2014. We believe additional organic growth will continue to be a focus, with any new offshore projects in the North Sea or Brazil (all of which would be acquired directly at TOO, bypassing TK's balance sheet). We note that while it appears that Sevan has won the hull design for the Bream FPSO, with Premier Oil now looking for a top-side provider, we believe TOO may still eventually get involved. TOO noted that it remained in consistent contact with Sevan (minority owned by TK) over the design. While we had believed Premier's initial (implied) ownership of the asset and Teekay's lack of direct involvement meant the project was unlikely for TOO, it now seems feasible, and we plan to closely monitor the situation.

Mining The Data: Coal MLP March Update

Authors: Sam Dubinsky, Senior Analyst

Amir Chaudhri, Associate Analyst Metals and Mining, Equity Research

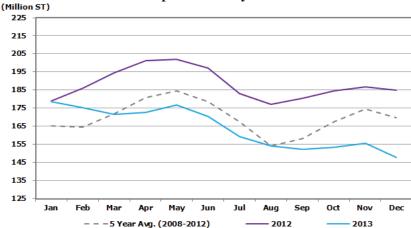
Coal Industry Overview

The coal industry mines two types of coal, thermal and metallurgical. Thermal coal is used as a fuel source for electricity generation and competes with natural gas. Thermal coal fundamentals have been challenging over the past several years, due to weak natural gas prices, which have resulted in utilities switching away from coal in favor of natural gas. Metallurgical coal has also been in a multiyear downturn, due to slowing global steel production growth, compounded by increasing supply from low-cost mining regions.

The year 2014 will likely be a muted one for thermal coal companies as most miners have locked in contracts at depressed pricing, which will likely limit earnings upside. Still, we believe fundamentals are improving, which may set the stage for a better 2015. We are growing more constructive on the thermal coal industry, due to the end of inventory destocking at utilities, which has weighed on demand and pricing through most of 2012 and 2013. In our view, restocking will occur if utilities experience normal seasonal burn rates (i.e., cold winter, hot summer, etc.).

The following exhibit summarizes coal stockpiles in 2013 and the five-year average.

Exhibit 18. U.S. Coal Stockpile Summary



Source: EIA, Wells Fargo Securities, LLC

We also see improved demand from select coal markets such as the Illinois and Powder River basins, due to a recovery in natural gas prices, which have averaged above \$5 per million British thermal units (MMBtu) so far in 2014 (up from average prices of about \$2.75/MMBtu in 2012 and about \$3.75/MMBtu in 2013). We believe higher natural gas prices will result in utilities switching back modestly to coal, which will likely reverse three years of negative trends. We are still cautious on companies with Appalachia (particularly Central App) exposure as we estimate this region is only economical compared to natural gas at \$5+/MMBtu and is likely to lose share to lower cost mining geographies.

The following exhibit details coal's competitiveness with natural gas pricing by region and summarizes coal's share of total U.S. electricity generation in recent years.

2010

2011

(\$/MMBtu) \$6.00 100% Nat Gas \$5.87 \$5.00 80% \$4.00 60% \$3.86 \$3.65 \$3.00 40% \$2.00 20% \$1.00 \$0.00 0% 2010 Powder Rive Illinois Central App No. App (\$68.57) 2007 2008 2009 2011 2012 2013 (\$62.57) (\$12.42) (\$46.52) ■Coal ■Other

Exhibit 19. Coal Competitiveness and Share of U.S. Electricity Generation

Source for both charts: SNL, Bloomberg, EIA, Wells Fargo Securities, LLC estimates

----Nat Gas Price (Feb Avg) Nat. Gas Equivalent Coal Price (Feb Avg)

We have been more cautious on the metallurgical coal market. Spot rates are currently near \$117/MT, which is about 20% below the 2013 average of \$147/MT and about 40% below the 2012 average of \$190/MT. Rates are at a level where most North American miners fail to generate meaningful profit. Sluggish global steel production (particularly in China), competition from lower cost mining regions, and FX trends have more than offset supply cutbacks resulting in weak North American fundamentals.

The following exhibit compares global steel production (broken out China/Rest of World) with met coal pricing.

Global Steel Production Summary Historical Met Coal Prices - Low Vol HCC at Australian Ports (Million MT) (\$/MT) \$400 T 1,800 1,600 -0.2% +3.8% \$350 +2.4% -0.4% +16.7% 1.400 +23.4% \$300 1,200 1,000 **\$2**50 800 8.39 4.5 9.2 600 \$200 400 \$150 200

Exhibit 20. Global Steel Production versus Met Coal Pricing

2012

■China ■Rest of World

*Note 2014 steel production data is an estimate derived by applying year-to-date percent changes in WorldSteel data (through January 2014) to the prior year's full-year figure.

2014*

Source for both charts: World Steel Association (WorldSteel), Metal Bulletin Research, Platts, Wells Fargo Securities, LLC

2013

The coal MLP and GP investment universe consists of five companies. The following exhibit provides a brief company description of each.

Exhibit 21. Coal MLP and GP Company Universe

Company	Company Description
Alliance Resource Partners L.P. (ARLP)	ARLP is a thermal coal miner with high exposure to the Illinois Basin.
Alliance Holdings GP L.P (AHGP)	AHGP is the general partner of ARLP.
Natural Resource Partners L.P. (NRP)	NRP generates about 60% of its revenue from leasing thermal and metallurgical coal reserves, primarily in the Northern Appalachia, Central Appalachia, and Illinois basins. Other revenue is derived from leasing aggregate and oil and gas reserves.
Oxford Resource Partners L.P. (OXF)	OXF is a thermal coal miner with high exposure to the Northern Appalachia basin.
Rhino Resource Partners (RNO)	RNO is a diversified coal miner with exposure to Northern Appalachia, Central Appalachia, and Western Bituminous regions.

Source: Wells Fargo Securities, LLC

Coal MLPs Up Slightly, But Trail Broader Markets

Our coal miner MLP and GP index inched up 0.5% in February, ahead of the Wells Fargo Securities MLP Index (down 0.4%), but trailing the broader market (up 4-5%). Note our index performed in line with non-MLP coal mining stocks (up 0.7%).

The best-performing coal MLP/GP was Rhino Resource Partners, up 9%, followed by Alliance Resource Partners, up 5%. The worst performer was Oxford Resource Partners, down 6%, followed by Natural Resource Partners, down 4%. The following exhibit details coal stock performances for the month.

Exhibit 22. Monthly Coal Stock Performance

Exhibit 22. Moliting coal stock I criorman	Close	% Ch	Close	% Ch	%Ch
Company Name and Ticker	01/31/14	MTD	02/28/14	MTD	YTD
Coal MLP and GPs					
	\$82.40	7.0%	\$86.16	4.6%	11.9%
Alliance Resource Partners, L.P. (ARLP)	1 1		1		
Alliance Holdings GP, L.P. (AHGP)	\$62.53	6.7%	\$62.20	-0.5%	6.1%
Natural Resource Partners L.P. (NRP)	\$15.76	-21.0%	\$15.12	-4.1%	-24.2%
Oxford Resource Partners, LP (OXF)	\$1.26	2.4%	\$1.18	-6.3%	-4.1%
Rhino Resource Partners LP (RNO)	\$11.56	1.6%	\$12.56	8.7%	10.4%
Average		-0.7%		0.5%	0.0%
L					
Coal Companies					
Alpha Natural Resources, Inc. (ANR)	\$5.68	-20.4%	\$5.37	-5.5%	-24.8%
Arch Coal, Inc. (ACI)	\$4.24	-4.7%	\$4.56	7.5%	2.5%
Cloud Peak Energy Inc. (CLD)	\$18.73	4.1%	\$19.40	3.6%	7.8%
Peabody Energy Corporation (BTU)	\$17.05	-12.7%	\$17.56	3.0%	-10.1%
Walter Energy, Inc. (WLT)	\$11.36	-31.7%	\$10.79	-5.0%	-35.1%
Average		-13.1%		0.7%	-11.9%
Total Coal Index Average		-6.9%		0.6%	-6.0%
Wells Fargo Securities MLP Index		0.0%		-0.4%	-0.4%
Trend Large Decarrated The Index		0.070		-0.4%	-0.470
NASDAQ	4,103.9	-1.7%	4,308.1	5.0%	3.1%
S&P 500	1,782.6	-3.6%	1,859.5	4.3%	0.6%
Dow Jones Industrials	15,698.9	-5.3%	16,321.7	4.0%	-1.5%

Results presented cannot and should not be viewed as an indicator of future performance.

Source: FactSet and Wells Fargo Securities, LLC

Monthly Price Update-Natural Gas Surges and Most Coal Up Due To Weather

Natural gas prices, which dictate long-term demand and pricing for thermal coal (substitute raw materials) surged 25.9% to average \$5.87 per MMBtu in February due to the cold winter weather that has been affecting much of the country. Average monthly natural gas price is now up about 62% over the past three months, since the heating season began.

The rally in natural gas prices has been a positive catalyst for coal pricing, as well. Powder River Basin was the best-performing coal region in February, with average monthly pricing up 2.6%, while the Illinois Basin and Northern App were each up fractionally. Central App, which has high exposure to struggling metallurgical coal markets and is losing share to lower cost thermal regions, saw pricing fall 2.1% in the month. Year to date, Powder River Basin has been the best performer, with prices up 8%, followed by Illinois Basin and Northern App, each up about 1%. Central App has bucked the trend with prices down 1.6% year to date.

Monthly average met coal prices declined 4.2% month over month, to \$122.97/MT (delivery at Australian ports). A recent slowdown in Chinese steel production (about 50% of global steel production) has contributed to the weakness in met coal prices. Chinese steel production slowed during the annual Chinese Lunar New Year holiday (which occurred in the first week of February), but has also been affected by tightening credit, as well as temporary pollution control measures by local governments. Note that we track the price of premium low-volume HCC at Australian ports as it sets the benchmark for global met coal prices.

Exhibit 23. Monthly Average Coal and Natural Gas Price Summary

Coal Type	Location	Feb-14	% Ch MoM	% Ch YTD
Natural Gas (\$/million BTU):	U.S.	\$5.87	25.9%	36.1%
Thermal Coal (\$/short ton):				
Central Appalachia Basin	Eastern U.S.	\$62.57	(2.1%)	(1.6%)
Northern Appalachia Basin	Eastern U.S.	\$68.57	0.1%	0.8%
Illinois Basin	Eastern U.S.	\$46.52	0.3%	0.8%
Powder River Basin	Wyoming	\$12.42	2.6%	8.0%
Uinta Basin	Western U.S.	\$36.00	0.0%	0.1%
 Metallurgical Coal (\$/metric ton):				
Premium Low Vol HCC	Australian Ports	\$122.97	(4.2%)	(6.5%)

Source: The Energy Information Administration, Bloomberg, Platts, Factset, Wells Fargo Securities, LLC

Miners Provide Mostly Weak Q4 Earnings Reports

Natural Resource Partners' Q4 revenue of \$94.7MM (up 15% qtr/qtr) and EPU of \$0.42 were both ahead of consensus of \$82.9MM and \$0.32. Still, the upside was mostly due to a one-time right-of-way condemnation payment of around \$10MM (mix of higher royalty mines also helped). DCF/unit was \$0.63; coverage was 1.8x (following the 36% distribution cut announced on January 9). Guidance was a non-event as the partnership already negatively previewed 2014 results, expecting revenue of \$305-340MM (down 5-15% yr/yr). The weak outlook was due to high exposure to Central App coal, which is struggling, due to very weak met pricing/demand (stemming from slower global growth), as well as challenges in thermal (Central App is losing share to lower cost regions). Some of the weakness in coal is being offset by growth in oil/gas royalties and the full-year contribution of the soda ash acquisition.

Rhino Resource Partners' Q4 results were challenging, with revenue and EBITDA down about 24-25% yr/yr. Weakness was most pronounced in Central App, where price per ton and volumes fell 10% and 29%, respectively. Northern App and western coal were mixed with pricing up in both segments, but offset by higher costs and lower volumes. On a positive note, the company is selling oil and gas properties for \$185M. Rhino is to provide 2014 guidance in March.

Alpha Natural Resources reported Q4 adjusted EBITDA of \$71 million, down 67% yr/yr, but ahead of the Street at \$59 million. Weakness was broad based, with pricing and volumes falling across basins. Alpha also lowered 2014 shipment guidance, expecting volumes of 77-90M tons, versus a prior 79-90M; the reduction is due to metallurgical coal. Roughly 98% of western coal volumes are priced and committed, versus 76% of eastern steam and 56% of met coal.

Arch Coal reported Q4 adjusted EBITDA of \$34 million, below expectations of \$59.7 million. During the quarter, Arch saw volumes decrease 10.5% yr/yr and 15.7% sequentially, to 32.3 million tons. Average selling prices (ASP) declined 18% yr/yr, but improved 2.3% qtr/qtr. The company targets shipments of 131.5-142.3M tons in 2014 versus. 140M tons in 2013; pricing trends are mixed, with PRB coal up, but met coal down. Cost commentary for 2014 was also negative, with PRB targeted at \$10.70-11.00/ton, up from \$10.40-10.60 in 2013, and \$63-67/ton in Appalachia, from \$65-69 in 2013.

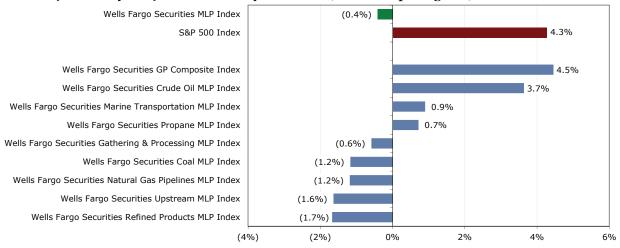
Powder River basin coal miner Cloud Peak reported Q4 2013 adjusted EBITDA of \$62M, slightly below analyst expectations of \$63M. Total revenue declined by approximately 5.8% yr/yr and sequentially, due to an 8.2% yr/yr and 6.2% month over month drop in volumes. Pricing fared better, up 0.7% yr/yr and flat qtr/qtr. The company provided FY2014 EBITDA guidance of \$180-220 million, which was below the consensus estimate of about \$235M.

Met coal miner Walter Energy reported Q4 adjusted EPS loss of \$0.55, well above the Street at negative \$0.87. GAAP earnings were lower, at negative \$2.79, due to a \$140MM charge related to the valuation of deferred income taxes. Revenue of \$472M was up 3.6% qtr/qtr and slightly below the Street, at \$475MM. The company did not provide 2014 guidance, but met coal settlement prices fell in Q1 and Q2, suggesting a negative bias to earnings.

February Price Performance

In February 2014, the Wells Fargo Securities MLP Index decreased 0.4%, underperforming the S&P 500, which increased 4.3% for the month. The best-performing MLP subsectors (market-cap weighted) in February were GPs and Crude Oil, which increased 4.5% and 3.7%, respectively. The two worst-performing MLP subsectors in February were Refined Products (down 1.7%) and Upstream (down 1.6%).

Exhibit 24. February 2014 Performance By Subsector (Market-Cap Weighted)

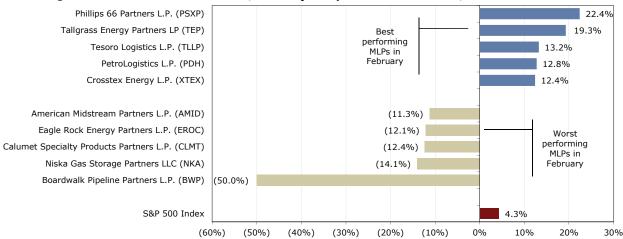


Note: Performance metrics for our index (shown in the preceding table) are market-cap weighted and may not match figures elsewhere in this report that could be based on an equal weighting of averages and/or medians.

Source: Standard & Poor's, FactSet, and Wells Fargo Securities, LLC

The best-performing MLPs in January were PSXP, TEP, TLLP, PDH, and XTEX, while the worst-performing MLPs were BWP, NKA, CLMT, EROC, and AMID.

Exhibit 25. Best And Worst Performers (February 2014 Price Performance)



Source: FactSet and Wells Fargo Securities, LLC

The Wells Fargo Securities, LLC MLP Index

Real-time price quotes for the Wells Fargo Securities, LLC MLP Index are available on Bloomberg and Reuters under the symbol WMLP (and WMLPT for total return) and on FactSet Marquee under the symbol WML-CME. For further information and to find historical performance data from 1990 (downloadable--subscription required), as well as MLP performance by subsector, please visit:

https://wellsfargoresearch.wachovia.net/Indices/Pages/index%20details/WMLP.html.

Exhibit 26. Monthly Wells Fargo Securities MLP Index Price Performance

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual
2000	8.5%	(2.4%)	(1.7%)	1.0%	0.5%	5.2%	2.0%	1.8%	9.1%	(4.4%)	(3.1%)	11.2%	29.9%
2001	9.7%	0.9%	1.8%	8.1%	1.4%	(2.0%)	4.1%	3.4%	(2.5%)	5.0%	(2.9%)	2.0%	32.0%
2002	(1.1%)	(9.8%)	9.4%	1.9%	(3.7%)	(5.1%)	(1.7%)	6.0%	(3.8%)	(0.9%)	0.6%	2.2%	(7.3%)
2003	3.2%	0.8%	1.3%	6.1%	2.9%	4.0%	0.9%	0.4%	1.6%	1.2%	3.5%	4.8%	35.4%
2004	(2.6%)	0.9%	2.7%	(9.2%)	(0.8%)	2.0%	3.5%	2.2%	5.4%	(0.6%)	4.4%	1.7%	9.2%
2005	4.1%	1.1%	(3.9%)	2.7%	(0.5%)	4.0%	4.3%	(3.2%)	0.4%	(2.5%)	(4.6%)	(2.6%)	(1.2%)
2006	5.0%	(1.4%)	0.7%	0.9%	1.1%	(1.7%)	3.6%	1.6%	(1.3%)	4.3%	3.5%	1.5%	19.0%
2007	4.1%	2.1%	4.4%	5.7%	(0.9%)	0.7%	(1.3%)	(6.5%)	(2.8%)	5.4%	(5.1%)	0.4%	5.6%
2008	(2.0%)	(1.2%)	(6.5%)	6.2%	0.2%	(4.9%)	(2.6%)	0.4%	(17.0%)	(2.0%)	(18.4%)	(3.7%)	(42.7%)
2009	14.0%	(5.7%)	0.2%	9.4%	8.1%	(1.1%)	10.9%	(3.9%)	5.0%	1.8%	5.3%	6.7%	61.3%
2010	0.1%	3.8%	2.9%	2.7%	(6.6%)	5.5%	7.1%	(3.2%)	6.1%	4.5%	1.5%	2.0%	28.7%
2011	2.5%	2.7%	(0.2%)	2.9%	(5.7%)	0.8%	(2.3%)	(2.1%)	(4.2%)	9.8%	(1.2%)	5.6%	7.9%
2012	1.6%	3.3%	(3.4%)	1.7%	(8.5%)	3.4%	4.6%	0.8%	1.9%	(0.1%)	(1.6%)	(2.8%)	0.1%
2013	11.7%	0.5%	5.0%	0.7%	(2.8%)	3.2%	(0.4%)	(3.5%)	2.0%	2.0%	0.7%	1.9%	22.2%
2014	0.0%	(0.4%)											(0.4%)
Median	3.2%	0.8%	1.0%	2.7%	(0.6%)	1.4%	2.8%	0.4%	1.0%	1.5%	(0.3%)	1.9%	9.2%
Average	3.9%	(0.3%)	0.9%	2.9%	(1.1%)	1.0%	2.3%	(0.4%)	(0.0%)	1.7%	(1.2%)	2.2%	13.3%

Source: Standard & Poor's and Wells Fargo Securities, LLC

MLP Short Interest Increased In February

In February, short interest volume increased by 2.2% (i.e. median) relative to the prior month. The five MLPs with the largest month-over-month *increases* were MEP (up 1028%), BKEP (up 408%), WPT (up 135%), CELP (up 93%), and LRE (up 68%). The five MLPs with the largest month-over-month *decreases* in short interest were AMID (down 76%), USAC (down 60%), OXF (down 28%), BWP (down 25%), and QEPM (down 24%). For February, the median days to cover for MLPs decreased from the prior month, to 3.3 days from 3.5 days. The five MLPs with the highest days-to-cover ratios include SMLP, 32.6; MPLX, 17.0; TOO, 16.2; TGP, 15.2; ARP, 14.2. Although a higher short interest ratio is usually a bearish sign, a positive catalyst could cause a more pronounced increase in the stock price of an MLP with a higher short-interest ratio than an MLP with a lower short-interest ratio, all else being equal. Namely, a positive event typically causes short-sellers of a stock to cover or close out their positions (i.e. buy back the stock), creating additional buying pressure, which could further drive up the stock price.

Exhibit 27. Short Interest Summary By MLP Subsector

	Percent △ In Short	
	Interest Volumes	Days To
	From Prior Month	Cover
Large-Cap Pipeline MLP Median	2.8%	3.6
Small- & Mid-Cap Midstream MLP Median	1.7%	3.2
Oilfield Services MLP Median	(11.5%)	2.4
Gathering & Processing MLP Median	(1.1%)	3.3
Upstream MLP Median	7.3%	3.3
Propane MLP Median	1.8%	3.0
Marine MLP Median	5.6%	3.4
Coal MLP Median	(8.3%)	2.8
Non-Traditional MLP Median	24.0%	2.8
MLP GPs Median	5.7%	3.5
All MLPs Average	20.3%	4.4
All MLPs Median	2.2%	3.3
C-Corp GPs Median	6.8%	3.0

Source: FactSet and Wells Fargo Securities, LLC

Update On Factors Driving MLP Performance

Investment Grade And High Yield Spreads Narrowed In February

In February, the investment grade and high yield credit spreads (to the 10-Year U.S. Treasury) narrowed by 7 bps and 26 bps, respectively. The investment grade spread to the Treasury was 235 bps at the end of February, versus 242 bps at the end of January (and versus a ten-year historical average spread of 270 bps). At the end of February, the high yield index yield was 271 bps above the 10-year U.S. Treasury, versus 296 bps at the end of January (and versus a ten-year historical average spread (i.e., 2004-2013) of 459 bps. During February, the 10-year U.S. Treasury yield ended essentially flat at 2.66%, compared to 2.67% at the end of January. For the month, non-investment-grade bond yields decreased 26 bps, to 5.37% from 5.63% in the prior month, while investment grade bond yields decreased 7 bps, to 5.01% from 5.08% in the prior month.

Exhibit 28. High Yield/Investment Grade Credit Spreads To The 10-Year Treasury

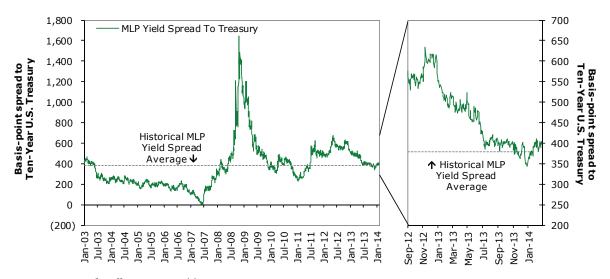


Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC

MLP Yield Spread To Treasuries Widened In February

MLPs were trading at a 397 bp spread above the 10-year Treasury yield at the end of February (versus 394 bps at the end of January). The current spread compares with a ten-year historical average spread of 379 bps. At the end of February, the median MLP yield was 6.63% (based on declared MLP distributions), which is 3 bps higher than the MLP yield at the end of January (i.e., 6.60%). The yield on the 10-year Treasury remained flat, resulting in an approximate 3 bp widening of the spread. Notably, the historical spread between MLP yields and Treasuries has ranged from negative 4 bps to positive 1,648 bps since 2000.

Exhibit 29. Historical MLP Spread To The 10-Year Treasury

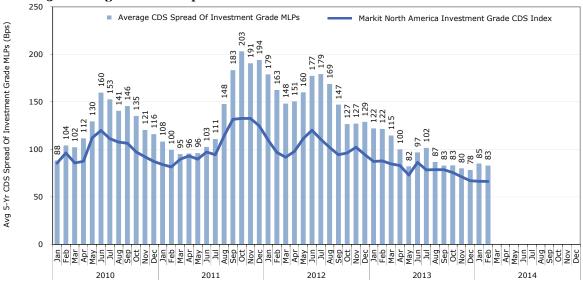


Source: FactSet and Wells Fargo Securities, LLC

MLP CDS Spreads Decreased In February

In February, credit default swap (CDS) spreads for large-cap pipeline MLPs with publicly traded debt averaged 83 bps, which was below the average CDS spread in January of 85 bps. The 2.2% decrease in the MLP CDS spread compares to a 0.1% decrease in the Markit North America Investment Grade CDS Index (i.e., a CDS index composed of 125 equally weighted CDS on investment grade entities).

Exhibit 30. Average MLP CDS Spreads



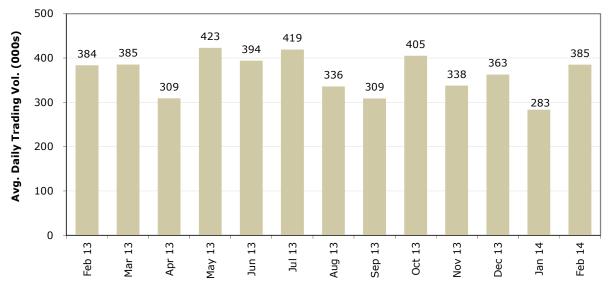
Note: Large-cap pipeline MLP group consists of EEP, EPD, ETP, KMP, MMP, OKS, and PAA Source: FactSet, Bloomberg, and Wells Fargo Securities, LLC

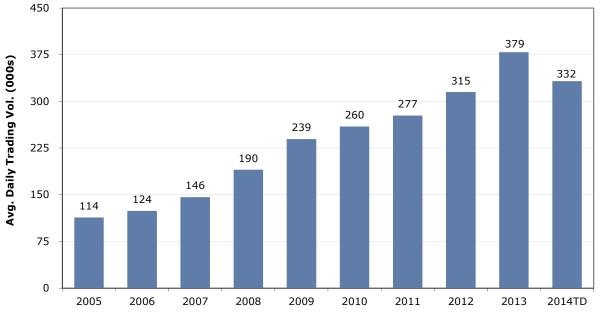
Since 2008, MLP CDS spreads have averaged approximately 150 bps (through February 2014). Typically, a CDS represents a bilateral contract between a buyer of bonds and a seller of protection on these bonds. The spread represents the cost (or premium) of insuring bonds against a potential default. A wider CDS spread implies that bond investors are more concerned about an underlying company's financial position. Conversely, a narrower CDS spread implies that bondholders are confident in a company's ability to meet its bond payment obligations.

Trading Volume Increased In February

The average daily trading volume for the MLP sector increased to an average of 385,000 units in February, versus 283,000 in January. For 2014 to date, daily trading volume has averaged 332,000, which represents a 12% decrease from last year's average of 379,000 units.

Exhibit 31. Median MLP Daily Trading Volume (In Units)

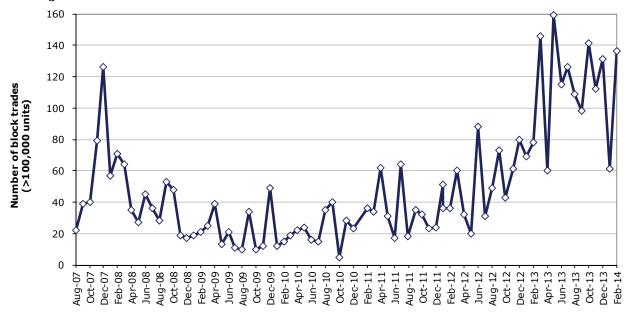




Source: FactSet and Wells Fargo Securities, LLC

The number of large block trades (greater than 100,000 units) increased in February to 136 from 61 in January, and was above the comparable period in 2013 (78). The MLPs with the most block trades in February were BWP (21) and DPM (8).

Exhibit 32. Total Number Of MLP Block Trades



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2007	0	0	0	0	41	20	39	22	39	40	79	126	406
2008	57	71	64	35	27	45	36	28	53	48	19	17	500
2009	19	21	25	39	13	21	11	10	34	10	12	49	264
2010	12	15	19	22	24	16	15	35	39	5	28	23	253
2011	36	34	62	31	17	64	18	35	32	23	24	51	427
2012	36	36	60	32	20	88	31	49	73	43	61	80	609
2013	69	78	146	60	159	115	126	109	98	141	112	131	1,344
2014	61	136											197

Source: Bloomberg and Wells Fargo Securities, LLC

MLP Acquisition Activity

Six Acquisitions Were Announced In February

MLPs announced six acquisitions in February, totaling approximately \$2.9 billion. This compares to \$5.0 billion in January and \$6.1 billion during the comparable period in 2013. The largest transaction was WPZ's acquisition of WMB's Canadian assets for \$1.2 billion.

\$60,000 \$56,587 \$50,000 \$39,159 \$38,826 \$40,000 **Total MLP** Acquisitions (\$ In Millions) \$30,000 \$18,460 \$17,590 \$20,000 \$9,822 \$10,000 \$5,343 \$4,909 \$6,198 \$2,896 \$0 2005 2007 2008 2010 2011 2012 2013 2014TD 2006 \$ in millions 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014TD Pipelines \$4,713 \$1,722 \$2,668 \$18,064 \$14,625 \$14,016 \$1,010 \$1,633 \$3,072 \$1,373 \$1,562 \$637 \$1,663 \$706 \$597 \$3,676 \$4,408 \$2,058 \$3,373 \$96 Storage Gathering/Processing/Fractionation \$1,744 \$4,218 \$4,803 \$781 \$1,040 \$6,000 \$6,243 \$8,678 \$23,428 \$1,300 Upstream \$0 \$900 \$7,283 \$563 \$967 \$2,418 \$4,370 \$5,996 \$8,751 \$0 Marine Transportation \$106 \$106 \$418 \$1,413 \$135 \$850 \$1,819 \$736 \$3,276 \$260 \$223 \$170 Coal \$71 \$334 \$25 \$399 \$253 \$139 \$34 \$0 Propane \$228 \$550 \$48 \$42 \$276 \$49 \$3,116 \$1,927 \$775 \$70 Other \$0 \$5 \$1,431 \$0 \$123 \$585 \$888 \$4,669 \$2,935 \$160 Total \$5,343 \$9,822 \$17,590 \$6,198 \$4,909 \$18,460 \$39,159 \$38,826 \$56,587 \$2,896

Exhibit 33. Historical MLP Acquisition Spending

Source: Partnership reports and Wells Fargo Securities, LLC

For 2014 to date, acquisition multiples have averaged 9.2x, which compares with 9.2x in 2013. We expect acquisition activity to continue in 2014 given MLPs' low cost of capital.

14.0x 12.0x Average Forward EBITDA Multiple Paid On MLP 10.0x 9.2x 9.2x 9.1x 8.8x 8.8x 8.3x 8.3x 8.1x 7.9x 8.0x 6.6x Acquisitions 6.0x 4.0x 2.0x 0.0x 2005 2007 2008 2010 2011 2013 2014TD 2006 2009 2012 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014TD **Pipelines** 8.3x 8.4x 13.9x 9.3x 8.2x 9.5x 10.9x 11.0x 11.2x 10.2x Storage 11.6x 9.2x 10.0x 8.3x 8.8x 9.9x 11.3x 8.9x 10.9x 9.5x Gathering/Processing/Fractionation 10.4x 9.0x 9.7x 9.2x 9.9x 10.0x 6.7x 9.1x 10.6x 11.7x Upstream 5.0x 6.5x 5.0x 5.4x 6.8x 6.0x 6.9x 6.3x Marine Transportation 9.1x 9.0x 9.1x 6.0x 7.1x 7.8x 6.7x 8.5x Coal 4.6x 7.3x 5.8x 7.3x Propane 7.4x 7.5x 6.3x 5.5x 6.4x 7.8x 7.5x Other 7.3x 7.6x 8.0x 9.6x 5.3x 9.1x 9.0x 8.3x 8.1x 7.9x 9.2x Total 9.1x 6.6x 8.3x 8.8x 8.8x 9.2x

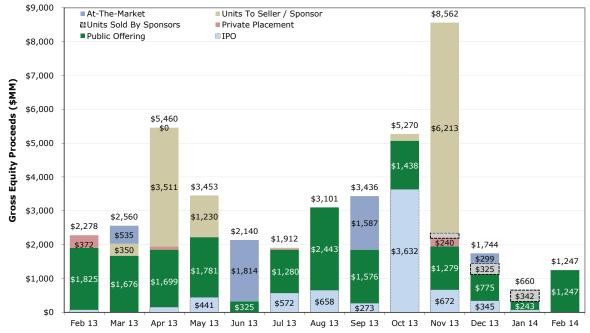
Exhibit 34. Estimated Acquisition Multiples Paid

Source: Partnership reports and Wells Fargo Securities, LLC estimates

MLPs Announced \$1.2 Billion Of Equity In February

In February, there were three secondary offerings, which raised \$1.2 billion in proceeds for the issuers. Equity raised during the month was lower than in the comparable period in 2013 (i.e., \$2.3 billion).

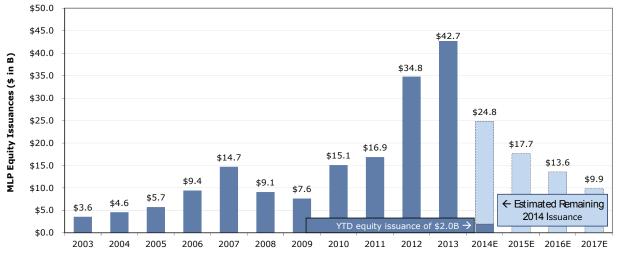
Exhibit 35. MLP Equity Offerings Over The Trailing 13 Months



Source: Partnership reports and Wells Fargo Securities, LLC

For 2014, we forecast equity issuance of \$24.8 billion versus 2013 issuance of \$42.7 billion. Forecasted equity issuances in 2015 and beyond assume a sharp drop in equity capital markets activity. The lower issuance level primarily reflects the exclusion of MLPs not under coverage, potential IPOs (i.e., a backlog of at least \$5.0 billion), as well as reduced visibility in acquisition/growth capital spending and conservatism in our modeling assumptions.

Exhibit 36. Historical And Forecasted MLP Equity Issuances



Source: Partnership reports and Wells Fargo Securities, LLC estimates

Exhibit 37. 2014 MLP Equity Offerings

			No. Of	Offer	Gross Equity	Perf. Sinc	e Offering	Perf. +	- 5 Days
Date	Issuer	Offering Type	Units (MM)	Price	Proceeds (\$MM)	MLP	S&P 500	MLP	S&P 500
1/14/14	APU	Units Sold By Sponsors	8.0	\$42.73	\$341.8	0.3%	1.1%	0.0%	0.3%
1/15/14	CELP	IPO	3.8	\$20.00	\$75.0	19.5%	0.6%	16.8%	(1.1%)
1/23/14	AMID	Public Offering	3.4	\$26.75	\$91.0	(12.1%)	1.7%	(0.4%)	(1.9%)
1/31/14	SXE	Public Offering	8.0	\$16.50	\$151.8	(1.3%)	4.3%	8.6%	0.8%
2/10/14	NMM	Public Offering	5.5	\$17.30	\$95.2	(5.7%)	3.3%	1.9%	2.3%
2/19/14	KMP	Public Offering	6.9	\$78.32	\$540.4	(5.2%)	1.7%	(3.8%)	0.9%
2/27/14	DPM	Public Offering	12.5	\$48.90	\$611.3	(0.2%)	0.3%	2.0%	1.1%
Total / Me	dian				<u>\$1,906</u>	(1.3%)	1.7%	1.9%	0.8%

Year-To-Date Offering Type	% Of Total
IPO	4%
Public Offering	78%
At-The-Market	0%
Private Placement	0%
Units Sold By Sponsors	18%
Units To Seller / Sponsor	0%

Source: Partnership reports, FactSet, and Wells Fargo Securities, LLC

MLP IPO Update--1 Offering Completed Year To Date--Backlog At 21

Year to date, one MLP has come public, raising total proceeds of \$75 million. There are currently four public filings and one pending filing for potential MLP IPOs totaling approximately \$1.6 billion. In addition to the known backlog, there is a significant shadow backlog, as well. Several utilities, shipping, oilfield service, and E&P companies have made public announcements that they are considering forming MLPs. In total, we calculate that approximately 22 potential MLP IPOs are currently in the backlog (5 identified and 17 shadow). The backlog is comprised as follows (by sub-sector): Coal - 2; Marine / Shipping - 6, Midstream - 11, Propane - 1, and E&P - 2.

Exhibit 38. Backlog Of Identified MLP IPOs And Recently Completed Deals

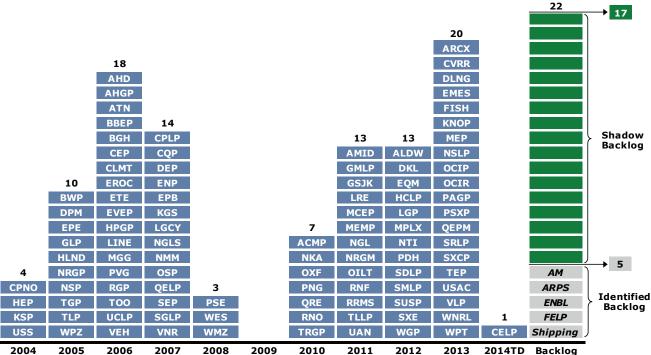
Company Name	Ticker	Sector	S-1 Est. Capital Raise (\$MM) ⁽¹⁾	Date Of Latest S-1 Filing ⁽²⁾
Potential IPO Backlog (Identified)				
Antero Midstream Partners LP	AM	Midstream (Gathering, Compresion, Water)	-	2/7/2014
Armstrong Resource Partners, LP	ARPS	Coal (Leasing & Royalty Payments)	-	7/2/2012
Enable Midstream Partners, LP	ENBL	Midstream (Gathering & Processing)	-	2/24/2014
Foresight Energy Partners, LP	FELP	Coal (Coal Production)	-	4/12/2012
GasLog Ltd. MLP	N/A	Marine / Shipping	-	NA
Total			\$1,591	
IPOs Completed In 2014				
Cypress Energy Partners, L.P.	CELP	Other (Water Disposal / Pipeline Inspection)	-	1/15/2014
Total			\$75	
Total For All Above			\$1,666	

Note 1: Represents projected IPO proceeds based on SEC filings, were available

Note 2: Form F-1 in the case of foreign issuers

Source: Partnership SEC filings and Wells Fargo Securities, LLC

Exhibit 39. Historical MLP IPOs And Potential Backlog

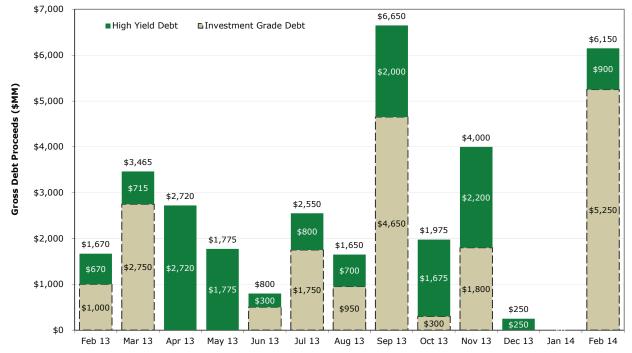


Source: Partnership SEC filings and Wells Fargo Securities, LLC

MLPs Issued \$6.2 Billion Of Debt In February

During February, MLPs issued \$6.2 billion of debt. This compares to no debt issuance in the prior month and \$1.7 billion during the comparable period in 2013.

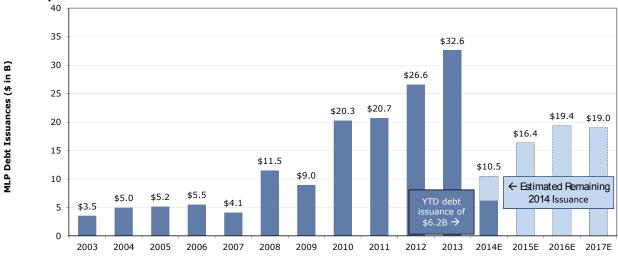
Exhibit 40. MLP Debt Offerings Over The Trailing 13 Months



Source: Partnership reports and Wells Fargo Securities, LLC

For 2014, we forecast long-term debt issuance of \$10.5 billion (versus 2013 issuance of \$32.6 billion). Similar to our equity issuance forecast, our debt issuance in 2015 and beyond suggest a fall-off in activity. The lower issuance level primarily reflects the exclusion of MLPs not under coverage from the forecast, as well as reduced visibility in acquisition/growth capital spending and conservatism in our modeling assumptions.

Exhibit 41. Historical And Forecasted MLP Debt Issuances



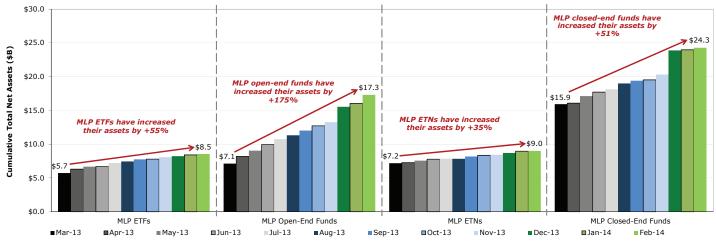
Source: Partnership reports and Wells Fargo Securities, LLC estimates

Update On MLP Products

MLP Open-End Fund, ETN, And ETF Overview

In February, total assets for MLP products, i.e., MLP open-end funds, closed-end funds, exchange-traded notes (ETN), and exchange-traded funds (ETF), increased 3.1%, to \$59.1 billion from \$57.3 billion in January. On a sequential basis, MLP ETF assets increased 1.7%, MLP open-end funds increased 8.0%, MLP ETN assets increased 0.6%, and MLP closed-end funds increased 1.3%.

Exhibit 42. MLP Products Cumulative Total Net Assets



Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC

MLP ETF Update

MLP ETFs' total net assets increased 1.7%, to \$8.5 billion in February from \$8.4 billion in January. The ETF market-cap weighted yield was 6.2% (versus the median MLP yield of 6.6%). Notably, the largest MLP ETF, AMLP, had a dividend yield of 6.4% at the end of the month. The return for the ETF group year to date was -1.9% (market-cap weighted), which compares to a return of -0.4% for the Wells Fargo Securities MLP Index (i.e., price performance).

Exhibit 43. ETF Comp Table

		Price	Market	Dividend	YTD	NAV /	Total Net
hange Traded Funds (ETFs)	Ticker	2/28/14	Value (MM)	Yield	Return	Share	Assets (MM)
LP ETF	AMLP	\$17.41	\$7,614.5	6.4%	(2.1%)	\$17.55	\$7,655.0
nergy Infrastructure ETF	ENFR	\$26.10	\$5.2	1.0%	0.9%	\$26.33	\$3.9
t North American Energy Infrastructure Fund ETF	EMLP	\$23.94	\$469.3	3.5%	1.9%	\$24.04	\$471.4
Junior MLP ETF	MLPJ	\$16.28	\$14.7	6.1%	1.2%	\$16.33	\$14.7
MLP ETF	MLPA	\$15.91	\$77.2	5.5%	(1.7%)	\$15.99	\$77.5
MLP & Energy Infrastructure ETF	MLPX-USA	\$16.65	\$29.1	0.5%	2.0%	\$16.86	\$29.5
High Income MLP ETF	YMLP	\$18.16	\$267.9	9.0%	(1.5%)	\$18.18	\$261.3
High Income Infrastructure ETF	YMLI	\$21.07	\$33.7	6.3%	0.3%	\$21.19	\$33.9
Mean / <u>Total</u>			\$1,063.9	4.8%	0.1%	\$19.56	<u>\$8,547.2</u>
Median (2)			\$55.4	6.3%	(1.9%)	\$17.87	\$55.7
t	LP ETF hergy Infrastructure ETF t North American Energy Infrastructure Fund ETF lunior MLP ETF MLP ETF MLP & Energy Infrastructure ETF High Income MLP ETF High Income Infrastructure ETF Mean / Total Median (2)	LP ETF AMLP nergy Infrastructure ETF ENFR t North American Energy Infrastructure Fund ETF EMLP Junior MLP ETF MLPJ MLP ETF MLPA MLP & Energy Infrastructure ETF MLPX-USA High Income MLP ETF YMLP High Income Infrastructure ETF YMLI Mean / Total Median (2)	LP ETF AMLP \$17.41 hergy Infrastructure ETF ENFR \$26.10 t North American Energy Infrastructure Fund ETF EMLP \$23.94 Junior MLP ETF MLPJ \$16.28 MLP ETF MLPA \$15.91 MLP & Energy Infrastructure ETF MLPX-USA \$16.65 High Income MLP ETF YMLP \$18.16 High Income Infrastructure ETF YMLI \$21.07 Mean / Total Median (2)	AMLP \$17.41 \$7,614.5 hergy Infrastructure ETF ENFR \$26.10 \$5.2 t North American Energy Infrastructure Fund ETF EMLP \$23.94 \$469.3 hunior MLP ETF MLPJ \$16.28 \$14.7 MLP ETF MLPA \$15.91 \$77.2 MLP & Energy Infrastructure ETF MLPX-USA \$16.65 \$29.1 High Income MLP ETF YMLP \$18.16 \$267.9 High Income Infrastructure ETF YMLI \$21.07 \$33.7 Mean / Total	AMLP \$17.41 \$7,614.5 6.4% hergy Infrastructure ETF ENFR \$26.10 \$5.2 1.0% to North American Energy Infrastructure Fund ETF EMLP \$23.94 \$469.3 3.5% dunior MLP ETF MLPJ \$16.28 \$14.7 6.1% MLP ETF MLPA \$15.91 \$77.2 5.5% MLPA \$15.91 \$77.2 5.5% MLPA \$16.65 \$29.1 0.5% High Income MLP ETF YMLP \$18.16 \$267.9 9.0% High Income Infrastructure ETF YMLI \$21.07 \$33.7 6.3% Median \$1.063.9 4.8% Median \$1.063.9 \$1.	AMLP \$17.41 \$7,614.5 6.4% (2.1%) nergy Infrastructure ETF ENFR \$26.10 \$5.2 1.0% 0.9% t North American Energy Infrastructure Fund ETF EMLP \$23.94 \$469.3 3.5% 1.9% dunior MLP ETF MLPJ \$16.28 \$14.7 6.1% 1.2% MLP ETF MLPA \$15.91 \$77.2 5.5% (1.7%) MLP & Energy Infrastructure ETF MLPA-USA \$16.65 \$29.1 0.5% 2.0% High Income MLP ETF YMLP \$18.16 \$267.9 9.0% (1.5%) High Income Infrastructure ETF YMLI \$21.07 \$33.7 6.3% 0.3% Mean / Total Median (2) \$1,063.9 4.8% 0.1% Median (2) \$55.4 6.3% (1.9%)	AMLP \$17.41 \$7,614.5 6.4% (2.1%) \$17.55 ergy Infrastructure ETF ENFR \$26.10 \$5.2 1.0% 0.9% \$26.33 to North American Energy Infrastructure Fund ETF EMLP \$23.94 \$469.3 3.5% 1.9% \$24.04 dunior MLP ETF MLPJ \$16.28 \$14.7 6.1% 1.2% \$16.33 MLP ETF MLPA \$15.91 \$77.2 5.5% (1.7%) \$15.99 MLP & Energy Infrastructure ETF MLPX-USA \$16.65 \$29.1 0.5% 2.0% \$16.86 energy Infrastructure ETF YMLP \$18.16 \$267.9 9.0% (1.5%) \$18.18 energy Infrastructure ETF YMLI \$21.07 \$33.7 6.3% 0.3% \$21.19 energy Infrastructure ETF YMLI \$21.07 \$33.7 6.3% 0.1% \$19.56 Median (2) \$55.4 6.3% (1.9%) \$17.87

Note 1: NAV per share calculated using the most recent NAV available

Note 2: Dividend yield and year-to-date return represent market-cap weighted figures Source: Fund reports, Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

MLP Open-End Fund Update

In February, the median implied yield for MLP open-end funds was 5.4%, which compares to the median MLP yield of 6.6%. For the month, total assets of MLP open-end funds increased by approximately 8.0%, to \$17.3 billion from \$16.0 billion in January. MLP open-end funds' total return year to date was 3.2%, which compares to a total return of 1.0% for the Wells Fargo MLP TR Index.

Exhibit 44. MLP Open-End Funds (Mutual Funds)

MLP Open-End Fund	Ticker	NAV 2/28/14	Total Assets (\$ in MM)	Current Annualized Dividend	Implied Yield	Minimum Investment	YTD Total Return	Front Load	Mgmt Fee
The ALPS Alerian MLP Infrastr. Index Fund Class A	ALERX	\$10.81	\$7.5	\$0.70	6.4%	\$2,500	0.3%	1.3%	1.3%
The ALPS Alerian MLP Infrastr. Index Fund Class C	ALRCX	\$10.76	\$2.5	\$0.70	6.5%	\$2,500	0.2%	1.9%	1.9%
The ALPS Alerian MLP Infrastr. Index Fund Class I	ALRIX	\$10.83	\$1.1	\$0.70	6.4%	\$1,000,000	0.3%	0.9%	0.9%
Brown Advisory Equity Income Fund*	BIADX	\$12.88	\$182.1	\$0.28	2.2%	\$250,000	(0.8%)	0.0%	1.0%
Brown Advisory Equity Income Fund*	BADAX	\$12.86	\$3.0	\$0.25	2.0%	\$2,000	(0.8%)	0.0%	1.0%
Center Coast MLP Focus Fund - Retail	CCCAX	\$10.92	\$803.2	\$0.68	6.3%	\$2,500	0.6%	5.8%	1.0%
Center Coast MLP Focus Fund - Retail	CCCCX	\$10.60	\$818.2	\$0.68	6.5%	\$2,500	0.5%	0.0%	1.0%
Center Coast MLP Focus Fund - Institutional	CCCNX	\$10.97	\$693.1	\$0.68	6.2%	\$1,000,000	0.7%	0.0%	1.0%
Cushing Royalty Energy Income Fund Class A*	CURAX	\$18.49	\$59.2	\$1.60	8.7%	\$2,000	1.9%	5.8%	1.4%
Cushing Royalty Energy Income Fund Class C*	CURCX	\$18.25	\$11.7	\$1.60	8.8%	\$2,000	1.7%	0.0%	1.4%
Cushing Royalty Energy Income Fund Class I*	CURZX	\$18.57	\$3.2	\$1.60	8.6%	\$250,000	1.9%	0.0%	1.4%
Cushing Renaissance Advantage Fund Class A*	CRZAX	\$24.07	\$11.1	\$0.14	0.6%	\$2,000	4.0%	5.8%	1.3%
Cushing Renaissance Advantage Fund Class C*	CRZCX	\$23.93	\$5.9	\$0.14	0.6%	\$2,000	3.9%	1.0%	1.3%
Cushing Renaissance Advantage Fund Class I*	CRZZX	\$24.09	\$38.7	\$0.14	0.6%	\$250,000	4.0%	0.0%	1.3%
Eagle MLP Strategy Class A	EGLAX	\$12.94	\$71.7	\$0.47	3.6%	\$2,500	2.8%	0.0%	0.0%
Eagle MLP Strategy Class C	EGLCX	\$12.92	\$18.7	\$0.38	3.0%	\$100,000	2.6%	0.0%	0.0%
Eagle MLP Strategy Class I	EGLIX	\$12.92	\$465.6	\$0.49	3.8%	\$2,500	2.8%	0.0%	0.0%
FAMCO MLP & Energy Income Fund - Retail	INFRX	\$12.96	\$44.9	\$0.65	5.0%	\$2,500	3.8%	5.5%	1.0%
FAMCO MLP & Energy Income Fund - Retail FAMCO MLP & Energy Income Fund - Institutional	INFIX	\$12.75	\$422.4	\$0.67	5.2%	\$1,000,000	3.9%	0.0%	1.0%
•			•						
FAMCO MLP & Energy Infrastructure Fund	MLPPX GLPAX	\$12.80 \$11.47	\$33.8 \$134.5	\$0.67 \$0.45	5.2% 3.9%	\$1,000,000	3.9%	0.0% 5.5%	0.8%
Goldman Sachs MLP Energy Infrastructure Fund Class A				•		\$1,000			
Goldman Sachs MLP Energy Infrastructure Fund Class C	GLPCX	\$11.39	\$40.0	\$0.45	4.0%	\$1,000	3.7%	0.0%	1.0%
Goldman Sachs MLP Energy Infrastructure Fund Class I	GMLPX	\$11.51	\$458.7	\$0.45	3.9%	\$1,000,000	3.9%	0.0%	1.0%
Goldman Sachs MLP Energy Infrastructure Fund Class R	GLPIX	\$11.50	\$24.1	\$0.45	3.9%	\$0	3.9%	0.0%	1.0%
Goldman Sachs MLP Energy Infrastructure Fund Class IR	GLPRX	\$11.45	\$0.0	\$0.45	3.9%	\$0	3.8%	0.0%	1.0%
MainGate MLP Fund - Retail	AMLPX	\$12.69	\$151.0	\$0.63	5.0%	\$2,500	4.8%	5.8%	1.3%
MainGate MLP Fund - Institutional	IMLPX	\$12.80	\$434.0	\$0.63	4.9%	\$1,000,000	4.9%	0.0%	1.3%
Goldman Sachs MLP Energy Infrastructure Fund Class I Goldman Sachs MLP Energy Infrastructure Fund Class R Goldman Sachs MLP Energy Infrastructure Fund Class IR MainGate MLP Fund - Retail MainGate MLP Fund - Institutional Salient MLP & Energy Infrastructure II Class A	SMAPX	\$13.00	\$0.0	\$0.53	4.1%	\$2,500	3.7%	5.5%	1.0%
Salient MLP & Energy Infrastructure II Class C	SMFPX	\$12.95	\$0.0	\$0.46	3.5%	\$2,500	3.5%	0.0%	1.0%
Salient MLP & Energy Infrastructure II Class I	SMLPX	\$12.99	\$0.0	\$0.56	4.3%	\$1,000,000	3.7%	0.0%	1.0%
Oppenheimer SteelPath MLP Alpha Fund Class A	MLPAX	\$12.34	\$1,388.2	\$0.69	5.6%	\$3,000	3.3%	5.8%	1.1%
Oppenheimer SteelPath MLP Alpha Fund Class C	MLPGX	\$12.15	\$571.0	\$0.69	5.7%	\$3,000	3.2%	1.0%	1.1%
Oppenheimer SteelPath MLP Alpha Fund Class I	MLPOX	\$12.49	\$1,408.6	\$0.69	5.5%	\$1,000,000	3.5%	0.0%	1.1%
Oppenheimer SteelPath MLP Select 40 Fund Class A	MLPFX	\$12.18	\$697.3	\$0.71	5.8%	\$3,000	2.9%	5.8%	0.7%
Oppenheimer SteelPath MLP Select 40 Fund Class C	MLPEX	\$12.03	\$305.2	\$0.71	5.9%	\$3,000	2.7%	1.0%	0.7%
Oppenheimer SteelPath MLP Select 40 Fund Class I	MLPTX	\$12.35	\$1,508.5	\$0.71	5.7%	\$1,000,000	2.9%	0.0%	0.7%
Oppenheimer SteelPath MLP Select 40 Fund Class Y	MLPYX	\$12.35	\$59.2	\$0.71	5.7%	\$1,000,000	2.9%	0.0%	0.7%
Oppenheimer SteelPath MLP Income Fund Class A	MLPDX	\$10.85	\$1,680.3	\$0.78	7.1%	\$3,000	(0.3%)	5.8%	1.0%
Oppenheimer SteelPath MLP Income Fund Class C	MLPRX	\$10.64	\$1,069.5	\$0.78	7.3%	\$3,000	(0.5%)	0.0%	1.0%
Oppenheimer SteelPath MLP Income Fund Class I	MLPZX	\$10.96	\$632.8	\$0.78	7.1%	\$1,000,000	(0.3%)	0.0%	1.0%
Oppenheimer SteelPath MLP Alpha Plus Fund Class A	MLPLX	\$12.20	\$120.3	\$0.66	5.4%	\$3,000	4.4%	5.8%	1.3%
Oppenheimer SteelPath MLP Alpha Plus Fund Class C	MLPMX	\$12.05	\$23.4	\$0.66	5.5%	\$3,000	4.3%	0.0%	1.3%
Oppenheimer SteelPath MLP Alpha Plus Fund Class I	MLPNX	\$12.28	\$65.8	\$0.66	5.4%	\$1,000,000	4.5%	0.0%	1.3%
The Cushing MLP Premier Fund - Retail	CSHAX	\$21.83	\$542.0	\$1.34	6.1%	\$2,000	2.9%	5.8%	1.1%
The Cushing MLP Premier Fund - Retail	CSHCX	\$21.20	\$658.4	\$1.34	6.3%	\$2,000	2.7%	0.0%	1.1%
The Cushing MLP Premier Fund - Institutional	CSHZX	\$22.03	\$285.0	\$1.34	6.1%	\$250,000	2.9%	0.0%	1.1%
Tortoise MLP & Pipeline Fund - Investor Class	TORTX	\$16.32	\$233.8	\$0.13	0.8%	\$2,500	5.5%	5.8%	0.9%
Tortoise MLP & Pipeline Fund - C Class	TORCX	\$16.20	\$38.4	\$0.07	0.5%	\$2,500	5.4%	0.0%	0.0%
Tortoise MLP & Pipeline Fund - Institutional Class	TORIX	\$16.40	\$1,068.8	\$0.16	1.0%	\$1,000,000	5.6%	0.0%	1.1%
MLP Open-End Fund Total / Median			\$17,296.4		5.4%	\$3,000	3.2%	0.0%	1.0%

*Not a MLP dedicated fund Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC

MLP ETN Update

MLP ETNs' total net assets increased 0.6%, to \$9.0 billion in February from \$8.9 billion in January. The median ETN yield was 4.7% (versus the median MLP yield of 6.6%). Notably, the largest MLP ETN, AMJ, had a dividend yield of 4.9% at the end of the month. The median year to date return for the ETN group was negative 0.7%, which compares to a return of negative 0.4% for the Wells Fargo Securities MLP Index (i.e., price performance).

Exhibit 45. ETN Comp Table

			Price	Market	Dividend	YTD	NAV /	Total Net	
_	MLP Exchange Traded Notes (ETNs)	Ticker	2/28/14	Value (MM)	Yield	Return	Share	Assets (MM)	Issuer
	Barclays ETN+ Select MLP ETN	ATMP	\$27.19	\$189.2	3.9%	(0.8%)	\$27.51	\$191.5	Barclays
	Credit Suisse Cushing 30 MLP Index ETN	MLPN	\$31.47	\$704.9	4.1%	0.2%	NA	\$689.5	Credit Suisse
	E-TRACS Alerian Natural Gas MLP Index	MLPG	\$35.88	\$32.3	5.0%	(3.2%)	\$28.08	\$32.7	UBS
	iPath S&P MLP ETN	IMLP	\$29.22	\$55.6	4.6%	(0.6%)	\$29.54	\$56.2	Barclays
<u> </u>	JPMorgan Alerian MLP ETN	AMJ	\$45.84	\$5,798.8	4.9%	(1.1%)	\$46.40	\$5,869.6	JPM
Ē	C-Tracks M/H MLP ETN	MLPC	\$26.44	\$26.4	1.1%	0.9%	NA	\$26.1	Citigroup
<u>~</u>	Morgan Stanley Cushing High Income Index ETN	MLPY	\$17.60	\$47.2	7.5%	(5.0%)	\$15.22	\$48.7	MS
₹	UBS E-TRACS 1xMonthly Short Alerian MLP Index	MLPS	\$12.35	\$4.9	NA	0.1%	\$19.90	\$4.9	UBS
	UBS E-TRACS 2x Leveraged Long Alerian	MLPL	\$54.27	\$217.5	10.1%	(3.7%)	\$34.98	\$221.3	UBS
	UBS ETRACS Alerian MLP Index	AMU	\$28.94	\$227.0	4.9%	(0.6%)	NA	\$215.5	UBS
	UBS E-TRACS Alerian MLP Infrastructure	MLPI	\$39.01	\$1,699.2	4.7%	(1.1%)	NA	\$1,634.2	UBS
	UBS E-TRACS Wells Fargo MLP Index	MLPW	\$33.77	\$13.5	4.6%	(0.3%)	\$32.78	\$13.5	UBS
	MLP ETN Mean / <u>Total</u>			\$751.4	5.1%	(1.3%)	\$29.30	<u>\$9,003.6</u>	
	MLP ETN Median			\$122.4	4.7%	(0.7%)	\$28.81	\$123.9	

Note 1: NAV per share calculated using the most recent NAV available

Source: Fund reports, Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

MLP Closed-End Fund Update

In February, the total assets of MLP closed-end funds (including funds that can invest up to 25% of their assets in MLP equity and debt securities) increased 1.3% from the prior month, to \$24.3 billion. Currently, the median MLP closed-end fund dividend yield is 6.6%, which compares to the median MLP yield of 6.6%. MLP closed-end funds currently trade at a discount to net asset value (NAV) of 4.6% (median). The median year to date total return for the closed-end-fund group was -0.1%, which compares to a return of negative 0.4% for the Wells Fargo Securities MLP Index (i.e., price performance).

Exhibit 46. CEF Comp Table

	\$ in millions, except per share data	Ticker	Price 2/28/14	3-Month Avg Vol	Market Value	Dividend Yield	NAV / Share	Premium / (Discount) To NAV	YTD Return	IPO / Inception
	Center Coast MLP & Infrastructure Fund	CEN	\$17.30	99,644	\$251.3	7.2%	\$19.13	(9.6%)	(4.4%)	9/26/13
	ClearBridge Energy MLP Fund Inc.	CEM	\$25.85	144,199	\$1,789.0	6.3%	\$26.95	(4.1%)	(3.5%)	6/25/10
	ClearBridge Energy MLP Opportunity Fund Inc.	EMO	\$22.46	68,077	\$694.5	6.1%	\$24.21	(7.2%)	(1.6%)	6/10/11
	ClearBridge Energy MLP Total Return Fund Inc.	CTR	\$21.62	90,306	\$828.3	6.1%	\$23.09	(6.4%)	(0.5%)	6/27/12
	ClearBridge American Energy MLP Fund Inc.	CBA	\$16.55	261,303	\$964.7	7.3%	\$18.05	(8.3%)	(5.6%)	6/26/13
qs	Cohen & Steers MLP Income and Energy Opportunity Fund,	MIE	\$18.00	154,270	\$432.0	7.0%	\$20.08	(10.4%)	(1.7%)	3/26/13
MLP Closed-End Funds	Cushing MLP Total Return Fund	SRV	\$8.17	106,256	\$272.6	11.0%	\$6.60	23.8%	4.6%	8/27/07
P	Energy Income & Growth Fund	FEN	\$32.17	51,185	\$622.3	6.6%	\$33.94	(5.2%)	1.3%	6/24/04
늘	Fiduciary/Claymore MLP Opportunity Fund	FMO	\$25.49	83,958	\$837.4	6.5%	\$25.09	1.6%	1.8%	12/22/04
ed	First Trust MLP and Energy Income Fund	FEI	\$19.29	164,683	\$800.5	6.9%	\$21.08	(8.5%)	(2.5%)	11/28/12
90	Goldman Sachs MLP Income Opportunities Fund	GMZ	\$19.41	171,341	\$801.9	6.5%	\$20.04	(3.1%)	(5.2%)	11/26/13
ЬС	Kayne Anderson MLP Investment Co.	KYN	\$36.55	315,277	\$3,980.6	6.7%	\$34.95	4.6%	(6.8%)	9/27/04
M	Neuberger Berman MLP Income Fund Inc.	NML	\$18.29	259,305	\$919.1	6.9%	\$19.93	(8.2%)	(3.1%)	3/26/13
	Nuveen Energy MLP Total Return Fund	JMF	\$19.07	130,018	\$748.9	6.6%	\$20.70	(7.9%)	(0.8%)	2/24/11
	Tortoise Energy Capital Corp.	TYY	\$32.39	47,967	\$649.0	5.3%	\$33.47	(3.2%)	0.5%	5/26/05
	Tortoise Energy Infrastructure Corp.	TYG	\$44.65	74,219	\$1,272.9	5.2%	\$44.41	0.5%	(5.1%)	2/24/04
	Tortoise MLP Fund, Inc.	NTG	\$27.63	90,980	\$1,298.6	6.1%	\$27.84	(0.8%)	2.6%	7/27/10
	Tortoise North American Energy	TYN	\$28.50	14,710	\$179.9	5.7%	\$29.52	(3.4%)	4.1%	10/27/05
	MLP Closed-End Fund <u>Mean</u>			129,317	\$963.5	6.7%		(3.1%)	(1.4%)	
	MLP Closed-End Fund <u>Median</u>			102,950	\$801.2	6.6%		(4.6%)	(1.7%)	
10	Cushing Renaissance Fund	SZC	\$25.53	19,878	\$154.6	6.4%	\$28.43	(10.2%)	3.6%	9/25/12
MLP-Related Closed-End Funds	Cushing Royalty & Income Fund	SRF	\$18.20	51,766	\$174.5	11.0%	\$18.29	(0.5%)	10.2%	2/28/12
2	Duff & Phelps Global Utility Income Fund	DPG	\$19.44	92,894	\$737.4	7.2%	\$22.16	(12.3%)	1.9%	7/27/11
pu	First Trust Energy Infrastructure Fund	FIF	\$20.60	64,156	\$361.5	6.4%	\$23.10	(10.8%)	(0.0%)	9/27/11
뿧	Kayne Anderson Energy Development Co.	KED	\$30.54	29,236	\$319.0	6.5%	\$28.46	7.3%	11.1%	9/21/06
se	Kayne Anderson Energy Total Return Fund	KYE	\$27.16	87,198	\$973.7	7.1%	\$29.30	(7.3%)	(0.7%)	6/27/05
ŏ	Kayne Anderson Midstream Energy	KMF	\$33.95	62,667	\$747.1	5.5%	\$37.56	(9.6%)	(1.3%)	11/23/10
ed	Salient MLP & Energy Infrastructure Fund	SMF	\$29.80	23,772	\$214.0	6.3%	\$30.23	(1.4%)	7.7%	5/26/11
<u>aat</u>	Salient Midstream & MLP Fund	SMM	\$24.64	21,521	\$233.8	5.7%	\$26.05	(5.4%)	5.3%	5/29/12
Ä	Tortoise Energy Independence Fund, Inc.	NDP	\$24.61	44,729	\$357.2	7.1%	\$27.70	(11.2%)	(0.2%)	7/26/12
₽	Tortoise Power and Energy Infrastructure	TPZ	\$25.47	16,799	\$177.0	5.9%	\$28.43	(10.4%)	0.1%	7/29/09
2	Tortoise Pipeline & Energy Fund, Inc.	TTP	\$29.04	32,129	\$290.9	5.6%	\$32.62	(11.0%)	3.5%	10/31/11
	MLP-Related Closed-End Funds <u>Mean</u>			45,562	\$395.1	6.7%		(6.9%)	3.4%	
	MLP-Related Closed-End Funds <u>Median</u>			38,429	\$304.9	6.4%		(9.9%)	2.7%	
	All Closed-End Funds <u>Mean</u>			95,815	\$736.1	6.7%		(4.6%)	0.5%	
	All Closed-End Funds Median			79,089	\$671.7	6.5%		(6.8%)	(0.1%)	

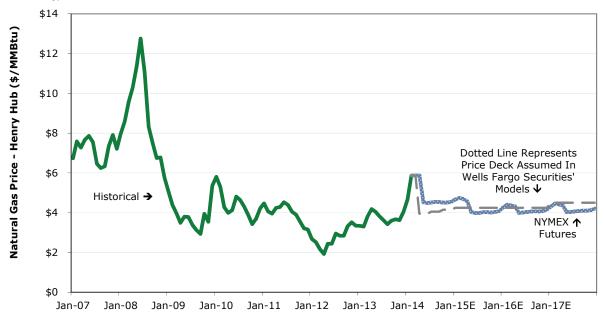
Note: NAV per share calculated using the most recent NAV available Source: Fund reports, Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Commodity Overview And Forecast

Natural Gas Prices Increased In February

The average price of natural gas (Henry Hub) increased 25.9% in February, to \$5.87 per MMBtu from \$4.66 in the prior month. Natural gas futures are currently averaging \$4.55 per MMBtu in 2014E, \$4.23 per MMBtu in 2015E, \$4.15 per MMBtu in 2016E, and \$4.19 per MMBtu in 2017E.

Exhibit 47. Natural Gas Outlook



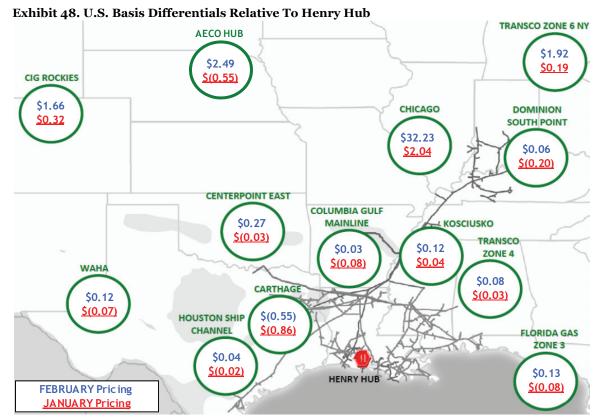
Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Basis Differentials Were Mixed In February

Basis differentials were mixed in February relative to the prior month. CIG Rockies, Waha, Centerpoint East, Houston Ship, Chicago, Kosciusko, Transco Zone 4, Transco Zone 6, Florida Gas Zone 3, and AECO basis differentials widened to \$1.66 per MMBtu, \$0.12 per MMBtu, \$0.27 per MMBtu, \$0.04 per MMBtu, \$32.23 per MMBtu, \$0.12 per MMBtu, \$0.08 per MMBtu, \$1.92 per MMBtu, \$0.13 per MMBtu, and \$2.49 per MMBtu from \$0.32 per MMBtu, (\$0.07) per MMBtu, (\$0.03) per MMBtu, (\$0.02) per MMBtu, \$2.04 per MMBtu, \$0.04 per MMBtu, (\$0.05) per MMBtu, \$0.19 per MMBtu, (\$0.08) per MMBtu, and (\$0.55) per MMBtu in January.

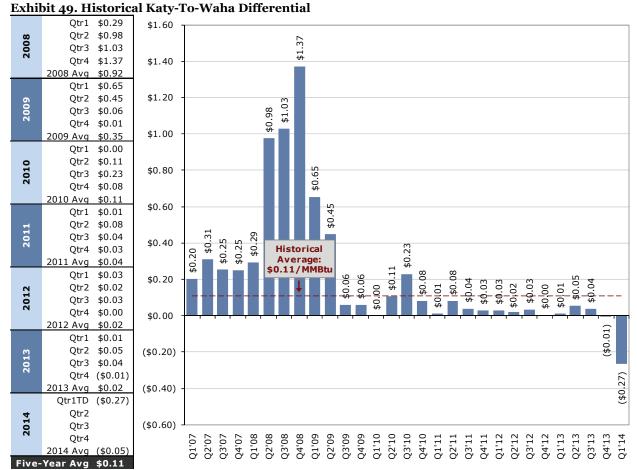
Differentials narrowed at Carthage, Columbia Gulf Mainline, and Dominion South Point to (\$0.55) per MMBtu, \$0.03 per MMBtu, and \$0.06 per MMBtu, respectively, from (\$0.86) per MMBtu, (\$0.08) per MMBtu, and (\$0.20) per MMBtu.

As a reminder, natural gas basis differentials are a key driver of intrastate natural gas transportation results (specifically in the Texas/Gulf Coast region) for a number of MLPs. Intrastate pipeline networks transport natural gas between many hubs and points within Texas; hence, basis differentials among multiple hubs in the region are a driver of segment revenue.



Source: Bloomberg and Wells Fargo Securities, LLC

In the following Exhibit, we have highlighted the Katy-Waha basis spread (i.e. West to East) given its prominence within a number of MLP intrastate pipeline systems. For February, the differential between these two hubs averaged -\$0.54 per MMBtu, which compares to the prior month average of -\$0.05. In early February, the basis spread was temporarily very negative, but normalized within the week. At the end of February, the Katy-Waha basis spread was about -\$0.10 per MMBtu, while the average spread in the past five years (i.e., 2009-2013) has been approximately \$0.11. To note, several MLP management teams have indicated that the breakeven cost to move natural gas across Texas is approximately \$0.08-0.12 per MMBtu. Hence, the West-to-East basis differential needs to increase from current levels for pipeline operators to utilize excess pipeline capacity to ship natural gas volume on a spot basis.

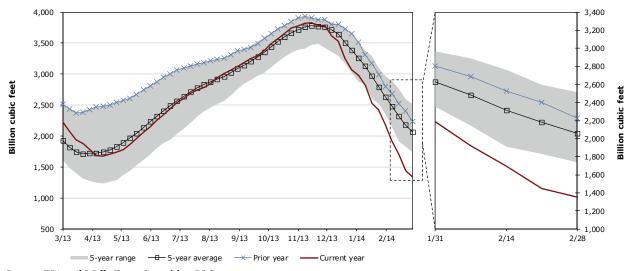


Source: Bloomberg and Wells Fargo Securities, LLC

Natural Gas Storage Withdrawal Smaller Than The Consensus

The EIA reported a natural gas storage withdrawal for the week ended February 21, 2014, of 95 billion cubic feet (Bcf), which was smaller than the Street's estimate of 102 Bcf. The five-year average withdrawal for the comparable week is 121 Bcf. During the same week last year, U.S. natural gas storage supplies decreased by 171 Bcf. Storage now stands at 1,348 Bcf, which is below the five-year average by approximately 34.5% and below levels in the prior-year period by 40.2%.

Exhibit 50. Natural Gas Storage Inventory



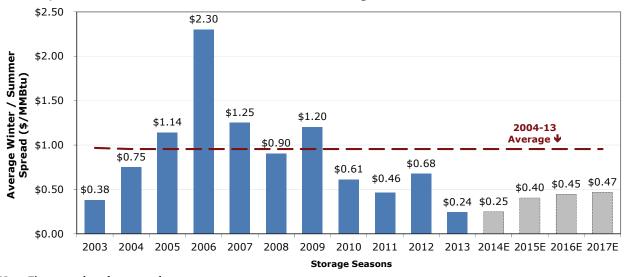
Source: EIA and Wells Fargo Securities, LLC

Implied 2014 Seasonal Storage Spread Was Lower Versus The Prior Month

At the end of February, the implied winter summer spreads for 2014, 2015, 2016, and 2017 were approximately \$0.25 per MMBtu, \$0.40 per MMBtu, \$0.45 per MMBtu, and \$0.47 per MMBtu, respectively, versus \$0.29 per MMBtu, \$0.37 per MMBtu, \$0.41 per MMBtu, and \$0.42 per MMBtu at the end of the prior month. The aforementioned spreads are based on the difference between maximum NYMEX futures monthly pricing for the winter (10/1 to 3/31) and minimum NYMEX futures monthly pricing for the summer (4/1 to 9/30). The five- and ten-year historical average spreads (i.e., 2009-2013 and 2004-2013) are \$0.64 per MMBtu and \$0.95 per MMBtu, respectively.

As a reminder, the winter-to-summer spread represents the effective value of storage in any given year because a user of storage can buy natural gas in the summer (when prices are seasonally low, due to less demand), inject it into storage, and sell forward on the NYMEX at the higher winter price, locking in a margin.

Exhibit 51. Historical And Forecasted Winter-to-Summer Spread Based On NYMEX Futures



Note: Figures are based on natural gas storage seasons Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC

Some Loan Opportunities In February

In Q1 2014 to date, storage spreads provided park opportunities on 2% of the days, which is above the comparable period in 2013. Storage spreads provided loan opportunities on 42% of the days, which is above the comparable period in 2013.

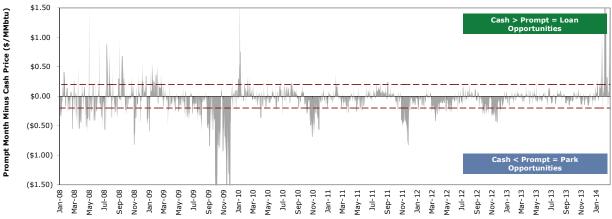
■Percent Of Days With Loan Opportunities ■Percent Of Days With Park Opportunities 80% 2% 60%

Exhibit 52. Percentage Of Days With Park And Loan Opportunities (By Quarter)

Percentage Of Days During Quarter 40% 42% 20% 2% 1% 03,08 Q4'08 01,09 Q1'11 Q1'12 04'12 Q1'13 Q2'13 03'13 04'13 02'08 02'09 03,09 04,09 01,10 Q2'10 03,10 04'10 Q2'12 Q3'12 03'11 04'11 02'11 Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

As shown in the following Exhibit, when the difference between cash Henry Hub pricing and prompt month futures pricing exceeds \$0.20 per MMBtu (i.e., represents variable costs), storage operators can take advantage of park (cash is less than prompt) and loan (cash is greater than prompt) opportunities.

Exhibit 53. Prompt Month Versus Spot Gas Prices

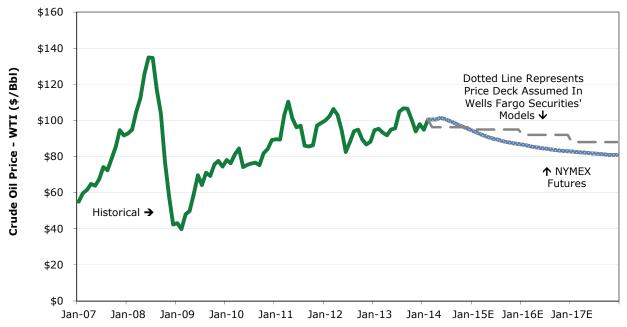


Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Crude Oil Prices Increased In February

The average price of crude oil (WTI) in February was \$100.52 per Bbl, which compares to \$94.85 per Bbl in the prior month. NYMEX (WTI) crude oil futures are currently averaging \$99.01 per Bbl in 2014E, \$89.93 per Bbl in 2015E, \$84.51 per Bbl in 2016E, and \$81.73 per Bbl in 2017E.

Exhibit 54. Crude Oil Outlook



Source: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

Brent/WTI Crude Price Differential Narrowed In February

In February, the Brent-to-WTI spread decreased to an average of \$8.08 per barrel (or a WTI discount to Brent of approximately 7.4%) from \$12.08 per barrel in the prior month.

Exhibit 55. WTI-To-Brent Crude Differential



Source: FactSet and Wells Fargo Securities, LLC

WTI And Brent Forward Price Curves Suggest Spread Could Increase

At the end of February, spot WTI and Brent crude oil prices reflected a differential of \$6.71 per barrel (versus an average monthly spread of \$8.08 per barrel). Based on current forward pricing for WTI and Brent crude, the spread is expected to average \$6.56 per barrel at the beginning of 2014, \$12.14 per barrel at the beginning of 2015, \$12.97 per barrel at the beginning of 2016, and \$12.70 per barrel at the beginning of 2017.

→ WTI (Left Axis) —∆—Brent (Left Axis) Brent-WTI Differential (Right Axis) \$120 \$17 \$115 \$15 Crude oil price (\$ per barrel) \$110 \$13 \$12.97 \$12.70 \$12.14 \$105 \$11 \$100 \$95 \$6.56 \$90 \$5 \$85 \$3 \$80 \$75 \$1 Q2'14 Q3'14 Q4'14 Q2'15 Q3'15 Q4'15 Q2'16 Q3'16 Q4'16 Q1'17 Q2'17 03'17 Q4'17

Exhibit 56. WTI And Brent Forward Price Curves And Spread

Source: FactSet and Wells Fargo Securities, LLC

Cushing Inventory Decreases From Prior Month

Cushing crude oil inventory levels currently stand at 32,132 MBbls (based on EIA data as of February 28, 2014), which compares to the highest level on record of 51,862 MBbls reached during the week ended February 11, 2013, and 40,276 MBbls at the end of January. The current oil inventory at Cushing represents a decrease of approximately 37% relative to the prior-year period of 50,841 MBbls and a decrease of 16% relative to the five-year historical period average for the comparable period of 38,241 MBbls.

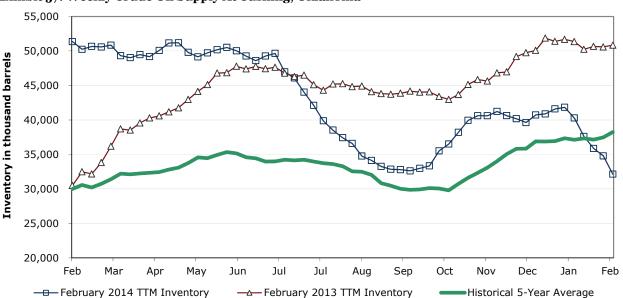


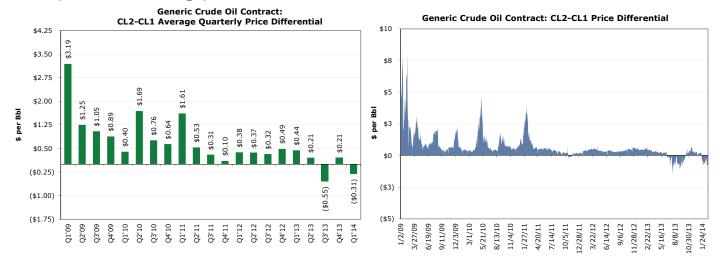
Exhibit 57. Weekly Crude Oil Supply At Cushing, Oklahoma

Note 1: Excludes Strategic Petroleum Reserves (SPR) Note 2: Data as of February 28, 2014 (latest data) Source: EIA and Wells Fargo Securities, LLC

Crude Oil Market Backwardated In February

In February, forward pricing for crude oil was below spot pricing (i.e., a backwardated market). The average spread was negative \$0.57 per barrel in February, versus a spread of negative \$0.08 per barrel in January (and versus a contango spread of \$0.50 per barrel in the comparable prior-year period). As a reference, the average one month contango spread in 2013 was \$0.07. To note, the long-term (i.e., 2014-16) crude-oil market remains backwardated.

Exhibit 58. Crude Oil Contango / Backwardation



Source for both graphs: Bloomberg, FactSet, and Wells Fargo Securities, LLC estimates

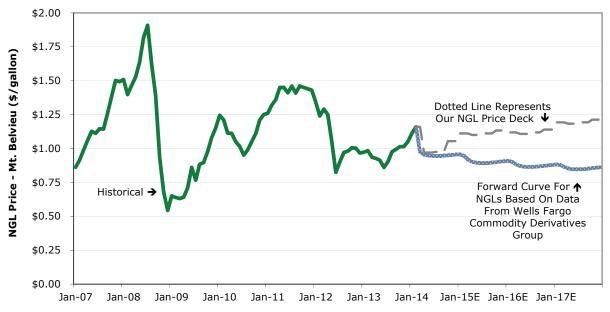
Natural Gas Liquids Outlook

Note: For more information on the NGL market please refer to our monthly NGL snapshot report.

NGL Composite Price Increased In February

NGL composite prices averaged \$1.16 per gallon in February, an increase from the average NGL composite price in January of \$1.11 per gallon. Based on the data provided by the Wells Fargo Commodity Derivatives Group, the forward curve for NGLs is currently averaging \$0.97 per gallon in 2014E, \$0.91 per gallon in 2015E, \$0.88 per gallon in 2016E, and \$0.86 per gallon in 2017E.

Exhibit 59. Natural Gas Liquids Pricing

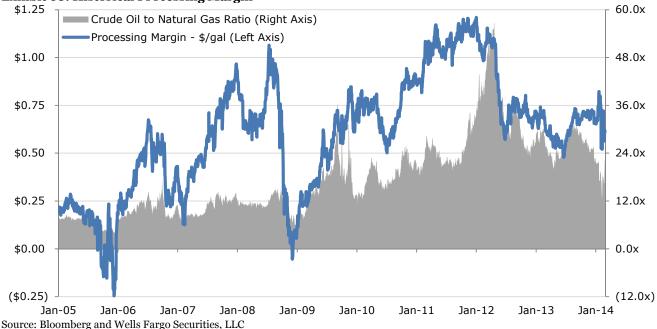


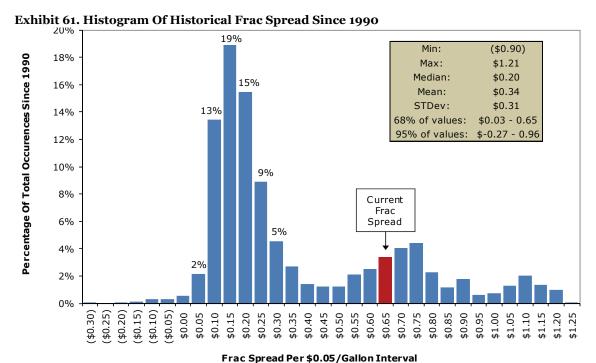
Source: Bloomberg and Wells Fargo Commodity Derivatives Group

Frac Spreads Were Lower In February

The processing margin in February averaged \$0.65 per gallon, which compares to the prior month average of \$0.71 per gallon. As a reminder, the five-year average (i.e., 2009-2013) processing margin is \$0.75 per gallon, and the tenyear (i.e., 2004-2013) average margin is approximately \$0.60 per gallon, while the average margin since 1990 is \$0.34 per gallon.





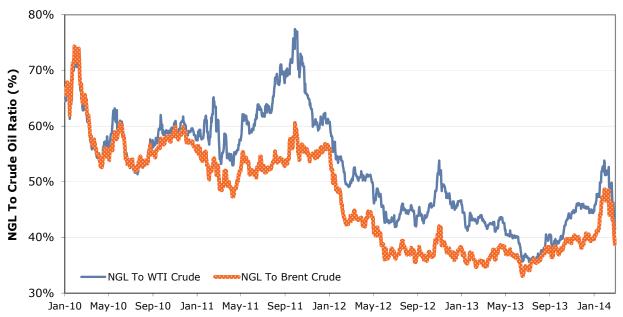


Source: Bloomberg and Wells Fargo Securities, LLC

NGL-To-WTI And NGL-To-Brent Crude Ratios

The NGL-to-WTI and NGL-to-Brent crude oil ratios averaged 49% and 45%, respectively, in February, which compares to the prior month's ratios of 49% and 44%. At the end of the month, the spread between Brent and WTI was \$6.10 per Bbl. To note, NGL prices to a large extent track Brent more closely than WTI, in our view, given that a significant portion of overall demand for NGLs is predicated on exports and competition in the global markets (e.g., ethylene derivative and LPG exports). For example, U.S. ethylene-derivative exports compete with ethylene produced by naphtha-based crackers overseas, which is predicated on Brent pricing. Hence, an increase in the Brent-to-WTI premium could result in a higher NGL-to-crude (WTI) ratio, all else being equal.

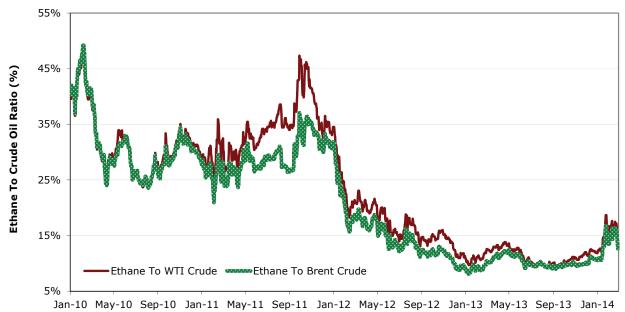
Exhibit 62. Historical NGL-To-Crude-Oil Ratio



Source: Bloomberg and Wells Fargo Securities, LLC

In addition, the February ratio between ethane, the largest component of the NGL barrel, and WTI averaged 16.2% versus 14.3% in the prior month. The ratio between ethane and Brent crude oil prices in February averaged 15.0% versus 12.7% in the prior month. To note, the ethane-to-WTI and ethane-to-Brent ratios at the end of February were 13.3% and 12.6%, respectively.

Exhibit 63. Historical Ethane-To-Crude Oil Ratio



Source: Bloomberg and Wells Fargo Securities, LLC

Overview Of Wells Fargo Commodity Price Forecasts

- For 2014, our crude oil price, natural gas price, NGL price, and processing margin forecast is \$96.25 per Bbl, \$4.09 per MMBtu, \$1.02 per gallon, and \$0.67 per gallon, respectively.
- For 2015, our crude oil price, natural gas price, NGL price, and processing margin forecast is \$95.00 per Bbl, \$4.09 per MMBtu, \$1.11 per gallon, and \$0.76 per gallon, respectively.
- For 2016, we forecast crude oil price, natural gas price, NGL price, and processing margin of \$92.00 per Bbl, \$4.18 per MMBtu, \$1.12 per gallon, and \$0.76 per gallon, respectively.
- Our long-term (2017+) estimates for crude oil price, natural gas price, NGL price and processing margin are \$88.00 per Bbl, \$4.50 per MMBtu, \$1.19, and \$0.81, respectively.

Exhibit 64. Commodity Price Deck

	2013A	Q1'14E	Q2'14E	Q3'14E	Q4'14E	2014E	2015E	2016E	2017E+
Crude oil - WTI (\$/Bbl)	\$98.00	\$96.00	\$98.00	\$96.00	\$95.00	\$96.25	\$95.00	\$92.00	\$88.00
Crude oil - Brent (\$/Bbl)	\$109.08	\$108.00	\$107.00	\$104.00	\$109.00	\$106.99	\$109.00	\$106.00	\$100.00
Brent - WTI spread (\$/Bbl)	\$11.09	\$12.00	\$9.00	\$8.00	\$14.00	\$10.75	\$14.00	\$14.00	\$12.00
Natural gas - HH (\$/MMBtu)	\$3.66	\$4.20	\$3.95	\$4.05	\$4.15	\$4.09	\$4.09	\$4.18	\$4.50
NGL pricing - Belvieu (\$/g):									
Ethane	\$0.26	\$0.29	\$0.26	\$0.28	\$0.28	\$0.28	\$0.28	\$0.30	\$0.55
Propane	\$1.00	\$1.30	\$1.12	\$1.12	\$1.17	\$1.18	\$1.35	\$1.40	\$1.45
Isobutane	\$1.43	\$1.53	\$1.39	\$1.35	\$1.49	\$1.44	\$1.66	\$1.61	\$1.52
Normal butane	\$1.37	\$1.48	\$1.34	\$1.30	\$1.44	\$1.39	\$1.56	\$1.51	\$1.42
Natural gasoline	\$2.14	\$2.09	\$1.98	\$2.01	\$2.28	\$2.09	\$2.13	\$2.07	\$1.95
NGL composite price (\$/g)	\$0.96	\$1.08	\$0.97	\$0.98	\$1.05	\$1.02	\$1.11	\$1.12	\$1.19
NGL-to-crude oil ratio (WTI)	41%	47%	42%	43%	47%	44%	49%	51%	57%
NGL-to-crude oil ratio (Brent)	37%	42%	38%	39%	41%	40%	43%	44%	50%
Processing margin (\$/g)	\$0.65	\$0.72	\$0.63	\$0.63	\$0.70	\$0.67	\$0.76	\$0.76	\$0.81

Source: Wells Fargo Securities, LLC Refiners & Integrateds, E&P, and MLP equity research teams' estimates

Overview Of Key Economic Forecasts

At the end of February, the yield on the 10-year Treasury was essentially flat at 2.66% compared with 2.67% at the end of January. The Wells Fargo Economics Group forecasts the 10-year Treasury yield to average 3.26% and 3.66% in 2014 and 2015, respectively, which is higher than the prior month-end forecast. For the Federal funds target rate, the yield is forecasted to remain unchanged in 2014 at 0.25%, but increase in 2015 to average 0.44% for the year. Notably, the Wells Fargo Economics Group estimates real GDP growth of 2.4% and 3.0% in 2014 and 2015, respectively, versus last month's forecasts of 2.6% and 2.9%.

Exhibit 65. Overview And Outlook For Key Economic Metrics

	2013A	Q1E	Q2E	Q3E	Q4E	2014E	Q1E	Q2E	Q3E	Q4E	2015E
Real GDP	1.90%	1.50%	2.00%	2.60%	3.10%	2.40%	3.10%	3.10%	3.30%	3.30%	3.00%
Consumer Price Index	1.50%	1.40%	1.80%	1.80%	2.00%	1.70%	2.00%	2.00%	2.10%	2.20%	2.10%
Fed. Funds Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.50%	0.75%	0.44%
U.S. 10-Yr Treasury	2.35%	3.05%	3.18%	3.34%	3.47%	3.26%	3.56%	3.63%	3.69%	3.75%	3.66%

Note: Estimates as of February 28, 2014

Source: Wells Fargo Securities Economics Group

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Supplemental Tables

Exhibit 66. Q4 2013 Distribution Scorecard

LA	nibit 66. Q4 2013 Distri	Dutioi	Q4'12A	Q3'13A	Q4'13E	Q4'13A	Pr	ercent Varia	nce
	(\$MM, except per unit data)	Ticker	Distribution	Distribution	Distribution	Distribution	Yr/Yr	Seq.	From Est.
	Buckeye Partners, L.P.	BPL	\$1.04	\$1.08	\$1.09	\$1.09	4.8%	1.2%	0.0%
	Boardwalk Pipeline Partners, LP	BWP	\$0.53	\$0.53	\$0.53	\$0.10	(81.2%)	(81.2%)	(81.2%)
	Enbridge Energy Partners, L.P. Class A	EEP	\$0.54	\$0.54	\$0.54	\$0.54	0.0%	0.0%	0.0%
Ps	El Paso Pipeline Partners, L.P.	EPB	\$0.61	\$0.65	\$0.65	\$0.65	6.6%	0.0%	0.0%
Large-Cap Pipeline MLPs	Enterprise Products Partners L.P.	EPD	\$0.66	\$0.69	\$0.70	\$0.70	6.1%	1.4%	0.0%
ine	Energy Transfer Partners, L.P.	ETP	\$0.89	\$0.91	\$0.92	\$0.92	2.9%	1.7%	0.5%
bel	Kinder Morgan Energy Partners, L.P.	KMP	\$1.29	\$1.35	\$1.36	\$1.36	5.4%	0.7%	0.0%
Ē	Magellan Midstream Partners, L.P.	MMP	\$0.50	\$0.56	\$0.58	\$0.59	17.0%	4.9%	0.4%
Sap	NuStar Energy L.P.	NS	\$1.10	\$1.10	\$1.10	\$1.10	0.0%	0.0%	0.0%
j-j-	ONEOK Partners, L.P.	OKS	\$0.71	\$0.73	\$0.73	\$0.73	2.8%	0.7%	0.0%
l ar	Plains All American Pipeline, L.P.	PAA	\$0.56	\$0.60	\$0.61	\$0.62	9.3%	2.5%	0.4%
-	Spectra Energy Partners, LP	SEP	\$0.50	\$0.52	\$0.55	\$0.55	10.4%	5.8%	0.0%
	Sunoco Logistics Partners L.P.	SXL	\$0.55	\$0.63	\$0.66	\$0.66	21.6%	5.2%	0.4%
	Williams Partners L.P.	WPZ	\$0.83	\$0.88	\$0.89	\$0.89	7.9%	1.7%	0.0%
	Large Cap Pipeline Median						5.7%	1.3%	0.0%
	Arc Logistics Partners LP	ARCX	NA	NA	Not Covered	\$0.39	NA	NA	Not Covered
	Blueknight Energy Partners, L.P.	BKE₽	\$0.12	\$0.12	\$0.13	\$0.13	10.0%	3.3%	1.2%
	Crestwood Midstream Partners LP	CMLP	\$0.39	\$0.41	\$0.41	\$0.41	5.1%	1.2%	0.0%
	Cheniere Energy Partners, L.P.	CQP	\$0.43	\$0.43	Not Covered	\$0.43	0.0%	0.0%	Not Covered
	Delek Logistics Partners LP	DKL	\$0.38	\$0.41	\$0.42	\$0.42	10.7%	2.5%	(0.6%)
	Genesis Energy, L.P.	GEL	\$0.49	\$0.52	\$0.54	\$0.54	10.3%	2.4%	0.0%
	Global Partners LP	GLP	\$0.57	\$0.60	\$0.61	\$0.61	7.5%	2.1%	0.8%
-FS	Holly Energy Partners, L.P.	HEP	\$0.47	\$0.49	\$0.50	\$0.50	6.4%	1.5%	0.0%
ĭ	Lehigh Gas Partners LP	LGP	\$0.44	\$0.50	Not Covered	\$0.51	17.1%	2.0%	Not Covered
am	Martin Midstream Partners L.P.	MMLP	\$0.77	\$0.78	\$0.79	\$0.79	1.9%	0.3%	0.0%
#	MPLX LP	MPLX	\$0.26	\$0.30	\$0.31	\$0.31	19.0%	5.0%	0.8%
Ĭġ	NGL Energy Partners LP	NGL	\$0.46	\$0.51	\$0.53	\$0.53	14.9%	3.9%	0.5%
2	Niska Gas Storage Partners LLC	NKA	\$0.35	\$0.35	\$0.35	\$0.35	0.0%	0.0%	0.0%
ပို	Oiltanking Partners, L.P.	OILT	\$0.39	\$0.45	Not Covered	\$0.47	20.5%	5.6%	Not Covered
Small-Cap Midstream MLPs	Phillips 66 Partners LP	PSXP	NA 00.40	\$0.21	Not Covered	\$0.22	NA 45.50/	5.8%	Not Covered
S	Rose Rock Midstream, L.P.	RRMS	\$0.40	\$0.45	Not Covered	\$0.47	15.5%	3.3%	Not Covered
	Susser Petroleum Partners LP	SUSP	\$0.44	\$0.47	\$0.48	\$0.49	10.9%	3.5%	0.8%
	TC PipeLines, LP Tesoro Logistics LP	TLLP	\$0.78 \$0.47	\$0.81 \$0.55	\$0.81 \$0.57	\$0.81 \$0.57	3.8% 19.6%	0.0% 3.7%	(0.9%)
	TransMontaigne Partners L.P.	TLP	\$0.47	\$0.65	Not Covered	\$0.57	1.6%	0.0%	Not Covered
	Valero Energy Partners LP	VLP	\$0.04 NA	\$0.05	\$0.21	\$0.03	NA	0.0%	0.0%
	Western Refining Logistics, LP	WNRL	NA NA	NA	\$0.29	\$0.29	NA NA	NA	0.0%
	World Point Terminals LP	WPT	NA NA	\$0.30	Not Covered	\$0.30	NA NA	0.0%	Not Covered
	Small Cap Pipeline MLP Median			ψυ.σσ	1101 001 0100	ψ0.00	10.2%	2.1%	0.0%
	Exterran Partners, L.P.	EXLP	\$0.51	\$0.53	\$0.53	\$0.53	3.9%	0.9%	0.0%
₽ .:	Compressco Partners, L.P.	GSJK	\$0.42	\$0.43	Not Covered	\$0.44	4.2%	1.7%	Not Covered
OIIMEIA Svc.	Hi-Crush Partners LP	HCLP	\$0.48	\$0.49	Not Covered	\$0.51	7.4%	4.1%	Not Covered
ΡΙ	USA Compression Partners LP	USAC	\$0.43	\$0.46	\$0.47	\$0.48	12.9%	4.3%	2.1%
	Oilfield Services MLP Median						5.8%	2.9%	1.1%
	Access Midstream Partners, L.P.	ACMP	\$0.45	\$0.54	\$0.54	\$0.56	23.3%	3.7%	3.3%
	American Midstream Partners, LP	AMID	\$0.43	\$0.45	\$0.45	\$0.45	4.6%	0.0%	0.0%
	Atlas Pipeline Partners, L.P.	APL	\$0.58	\$0.62	\$0.63	\$0.62	6.9%	0.0%	(0.8%)
	DCP Midstream Partners, LP	DPM	\$0.69	\$0.72	\$0.73	\$0.73	6.2%	1.7%	0.3%
	EQT Midstream Partners LP	EQM	\$0.35	\$0.43	\$0.46	\$0.46	31.4%	7.0%	0.0%
ing	Marlin Midstream Partners LP	FISH	NA	\$0.35	Not Covered	\$0.35	NA	0.0%	Not Covered
ess	Midcoast Energy Partners LP Class A	MEP	NA	NA	\$0.31	\$0.31	NA	NA	0.0%
õ	MarkWest Energy Partners, L.P.	MWE	\$0.82	\$0.85	\$0.86	\$0.86	4.9%	1.2%	0.0%
O.	Targa Resources Partners LP	NGLS	\$0.68	\$0.73	\$0.75	\$0.75	9.9%	2.0%	(0.3%)
Gathering & Processin	PVR Partners, L.P.	PVR	\$0.55	\$0.55	\$0.55	\$0.55	0.0%	0.0%	0.0%
erir	QEP Midstream Partners LP	QEPM	NA	\$0.25	\$0.25	\$0.26	NA	4.0%	4.0%
ath	Regency Energy Partners LP	RGP	\$0.46	\$0.47	\$0.48	\$0.48	3.3%	1.1%	0.0%
9	Summit Midstream Partners LP	SMLP	\$0.41	\$0.46	Not Covered	\$0.48	17.1%	4.3%	Not Covered
	Southcross Energy Partners, L.P.	SXE	\$0.40	\$0.40	\$0.40	\$0.40	0.0%	0.0%	0.0%
	Tallgrass Energy Partners LP	TEP	NA	\$0.30	Not Covered	\$0.32	NA	5.9%	Not Covered
	Western Gas Partners, LP	WES	\$0.52	\$0.58	\$0.60	\$0.60	15.4%	3.4%	0.0%
	Crosstex Energy, L.P.	XTEX	\$0.33	\$0.34	\$0.36	\$0.36	9.1%	5.9%	1.4%
	Gathering & Processing Median						6.9%	1.9%	0.0%
$\boldsymbol{\alpha}$	ntinued on next nage								

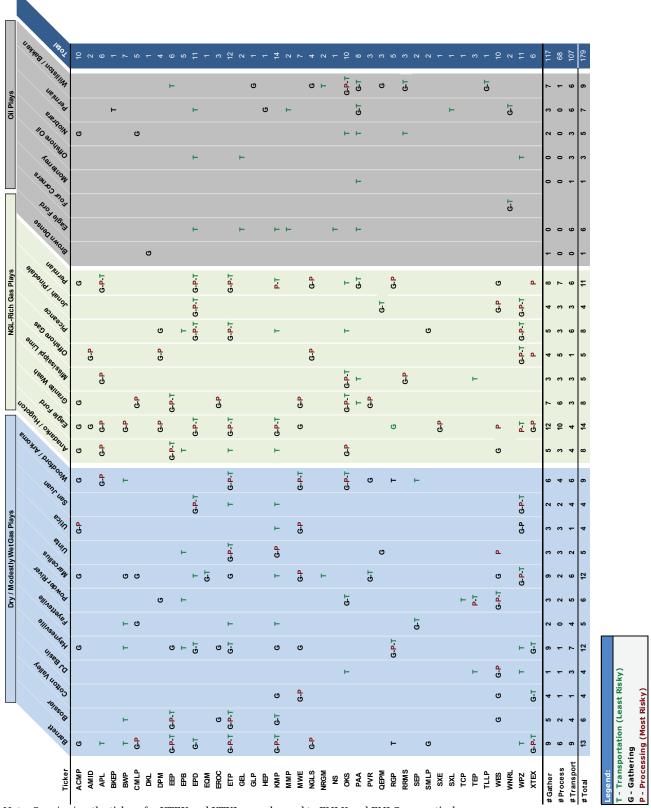
Continued on next page

Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively Source: Partnership Reports and Wells Fargo Securities, LLC estimates

/01	MA except per unit data	Tieker	Q4'12A	Q3'13A	Q4'13E Distribution	Q4'13A Distribution		ercent Variar	
	/IM, except per unit data)	Ticker	Distribution	Distribution		Distribution	Yr/Yr	Seq.	From Est
	as Resource Partners, L.P.	ARP	\$0.48	\$0.56	\$0.60	\$0.58	20.8%	3.6%	(3.3%)
	eitBurn Energy Partners L.P.	BBEP	\$0.47	\$0.49	\$0.49	\$0.49	4.8%	1.0%	0.0%
	gle Rock Energy Partners, L.P.	EROC	\$0.22	\$0.15	\$0.15	\$0.15	(31.8%)	0.0%	0.0%
	Energy Partners, L.P.	EVEP	\$0.77	\$0.77	\$0.77	\$0.77	0.5%	0.1%	0.0%
	gacy Reserves LP	LGCY	\$0.57	\$0.59	\$0.59	\$0.59	3.5%	0.9%	0.0%
40	n Energy, LLC nCo. LLC	LINE	\$0.73 \$0.71	\$0.73 \$0.73	\$0.73 \$0.73	\$0.73 \$0.73	0.0% 2.1%	0.0%	0.0%
		LRE	\$0.71	\$0.73	\$0.73	\$0.73	2.1%	0.5%	0.0%
	R Energy, L.PCon Energy Partners, LP	MCEP	\$0.40	\$0.49	\$0.49	\$0.49	4.0%	0.5%	0.0%
	morial Production Partners LP	MEMP	\$0.51	\$0.55	\$0.55	\$0.55	8.4%	0.0%	0.0%
	w Source Energy Partners LP	NSLP	\$0.53	\$0.58	Not Covered	\$0.58	9.5%	0.0%	Not Covere
	Energy, LP	QRE	\$0.49	\$0.49	\$0.49	\$0.49	0.0%	0.0%	0.0%
	nguard Natural Resources, LLC	VNR	\$0.61	\$0.62	\$0.63	\$0.62	2.5%	0.0%	(0.4%)
	stream MLP Median	****	ψο.σ.	ψ0.02	ψυ.υυ	\$0.02	2.5%	0.0%	0.0%
		APU	\$0.80	¢0.04	¢0.94	\$0.84	5.0%		0.0%
e Ann	eriGas Partners, L.P.	FGP		\$0.84	\$0.84			0.0%	Not Covere
0.	religas Partners, L.P. r Gas Partners, L.P.	SGU	\$0.50	\$0.50	Not Covered Not Covered	\$0.50	0.0% 6.5%	0.0%	Not Cover
Sub Sub	ourban Propane Partners, L.P.	SPH	\$0.08 \$0.88	\$0.08 \$0.88	\$0.90	\$0.08 \$0.88	0.5%	0.0%	(2.8%)
_	ppane MLP Median	SFII	φυ.υυ	φυ.οο	φυ.90	φ0.00	2.5%	0.0%	(1.4%)
	oital Product Partners LP	CPLP	\$0.23	\$0.23	\$0.23	\$0.23	0.0%	0.0%	0.0%
	lar LNG Partners LP	GMLP	\$0.50	\$0.52	\$0.52	\$0.52	4.5%	0.0%	1.5%
E KNO	OT Offshore Partners LP	KNOP	NA \$0.44	\$0.44	Not Covered	\$0.44	NA 0.09/	0.0%	Not Covere
Λ	vios Maritime Partners LP adrill Partners LLC	NMM	\$0.44	\$0.44	\$0.44	\$0.44 \$0.45	0.0%	0.0%	0.0%
		SDLP	\$0.39	\$0.43	\$0.45	\$0.45	14.8%	4.1%	0.0%
	ekay LNG Partners L.P. ekay Offshore Partners L.P.	TGP TOO	\$0.68 \$0.51	\$0.68 \$0.53	\$0.68 \$0.53	\$0.69 \$0.54	2.5% 5.1%	2.5%	1.8% 2.5%
_	ipping MLP Median	100	φυ.51	φυ.55	φυ.55	\$0.54	3.5%	0.0%	0.7%
	ance Resource Partners, L.P.	ARLP	\$1.11	\$1.18	\$1.20	\$1.20	8.1%	1.9%	(0.1%)
0	tural Resource Partners L.P.	NRP	\$0.55	\$0.55	\$0.55	\$0.35	(36.4%)	(36.4%)	(36.4%)
	ford Resource Partners, LP	OXF	\$0.00	\$0.00	\$0.00	\$0.00	NA 0.00/	NA 0.00/	NA Not Occurr
	no Resource Partners LP	RNO	\$0.45	\$0.45	Not Covered	\$0.45	0.0%	0.0%	Not Covere
	al MLP Median						0.0%	0.0%	(18.2%)
	n USA Partners LP	ALDW	\$0.57	\$0.00	Not Covered	\$0.18	(68.4%)	NA	Not Covere
	umet Specialty Products Partners, L.		\$0.65	\$0.69	Not Covered	\$0.69	5.4%	0.0%	Not Covere
	R Refining LP	CVRR	NA	\$0.30	Not Covered	\$0.45	NA	50.0%	Not Cover
Eme	erge Energy Services LP	EMES	NA	\$0.86	Not Covered	\$1.00	NA	16.3%	Not Cover
_	thern Tier Energy LP Class A	NTI	\$1.27	\$0.31	Not Covered	\$0.41	(67.7%)	32.3%	Not Cover
E OCI	Partners LP	OCIP	NA ©0.20	\$0.00	Not Covered	\$0.00	NA 7.40/	NA (22, 20/.)	Not Cover
e Peu	roLogistics LP	PDH	\$0.28	\$0.45	Not Covered	\$0.30	7.1%	(33.3%)	Not Covere
	ntech Nitrogen Partners, L.P.	RNF	\$0.75	\$0.27	Not Covered	\$0.05	(93.3%)	(81.5%)	Not Cover
	nCoke Energy Partners LP	SXCP TNH	\$0.41 \$3.63	\$0.43 \$2.02	Not Covered	\$0.48 \$2.10	15.2%	9.8% 4.0%	Not Covere
	ra Nitrogen Company, L.P.	UAN	\$0.19		Not Covered	\$0.43	(42.1%)		
	R Partners, LP n-Traditional MLP Median	UAIN	φυ. 19	\$0.36	Not Covered	φυ.43	124.0% (18.4%)	19.4% 9.8%	Not Cover
			00-1		00.00	00.77			(5.50)
	ance Holdings GP, L.P.	AHGP	\$0.74	\$0.81	\$0.83	\$0.83	11.8%	2.5%	(0.5%)
Atla	as Energy, L.P.	ATLS	\$0.30	\$0.46	\$0.50	\$0.46	53.3%	0.0%	(7.5%)
	estwood Equity Partners LP	CEQP	\$0.29	\$0.14	\$0.14	\$0.14	(52.6%)	1.9%	1.9%
Ene	ergy Transfer Equity, L.P.	ETE	\$0.32	\$0.34	\$0.34	\$0.35	9.1%	3.0%	1.5%
INUC	Star GP Holdings, LLC	NSH	\$0.55	\$0.55	\$0.55	\$0.55	0.0%	0.0%	0.0%
	stern Gas Equity Partners LP	WGP	\$0.17	\$0.21	\$0.23	\$0.23	40.2%	8.2%	1.6%
	neral Partner (MLP) Median						10.4%	2.2%	0.7%
	oridge Inc.	ENB	NA	NA	Not Covered	Not Covered	NA	NA	Not Cover
	der Morgan, Inc. Class P	KMI	\$0.37	\$0.41	\$0.41	\$0.41	10.8%	0.0%	0.0%
	EOK, Inc.	OKE	\$0.36	\$0.38	\$0.40	\$0.40	11.1%	5.3%	0.0%
Plai	ins GP Holdings LP Class A	PAGP	NA	\$0.15	\$0.15	\$0.16	NA	7.2%	7.2%
Spe	ectra Energy Corp	SE	NA	NA	Not Covered	Not Covered	NA	NA	Not Cover
	mGroup Corporation Class A	SEMG	NA	NA	Not Covered	Not Covered	NA	NA	Not Cover
Sen	ekay Corporation	TK	NA 00.40	NA ST	Not Covered	Not Covered	NA 22.22/	NA 0.00/	Not Cover
Sen Tee		TRGP	\$0.46	\$0.57	\$0.61	\$0.61	32.8%	6.6%	0.0%
Targ	ga Resources Corp.					Not Covered	NA	NA	Not Cover
Trai	ns Canada Corporation	TRP	NA 20.00	NA	Not Covered				
Trai The	insCanada Corporation Williams Companies, Inc.	TRP WMB	\$0.33	\$0.37	\$0.38	\$0.40	23.8%	9.9%	5.9%
Tee Targ Trai The Cro	orscanada Corporation Williams Companies, Inc. posstex Energy, Inc.	TRP					23.8% 25.0%	9.9% 15.4%	5.9% 7.1%
Trai The Cro	insCanada Corporation Williams Companies, Inc.	TRP WMB	\$0.33	\$0.37	\$0.38	\$0.40	23.8%	9.9%	5.9%

Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively Source: Partnership Reports and Wells Fargo Securities, LLC estimates

Exhibit 67. Midstream MLP Exposure To Major Producing Regions



Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively Source: Partnership reports and Wells Fargo Securities, LLC

Comp Tables

(SMM c	ta (All MLPs)	Ticker	Price < 2/28/2014	Yield	Current Distribution	52-W Low	leek High	Market Cap	Enterprise Value	3-Month Avg. Vol.	Tax Form: Est. Deferral	Prim: Analy
NuStar E	nergy L.P.	NS	\$49.92	8.8%	\$4.38	\$36.15	\$54.95	\$3,888	\$6,282	438,369	K-1: 80%	M. Bli
	Apeline Partners, L.P. Energy Management, L.L.C.	EPB EEQ	\$30.05 \$26.75	8.7% 8.1%	\$2.60 \$2.17	\$29.46 \$25.29	\$44.99 \$31.10	\$6,551	\$10,723	1,124,330 231,950	K-1: 80% 1099: 0%	M Bli S. L
Enbridge	Energy Partners, L.P. Class A organ Management, LLC	EEP KMR	\$27.52 \$69.80	7.9% 7.8%	\$2.17 \$5.44	\$26.30 \$69.54	\$33.49 \$85.13	\$8,687	\$13,772	846,853 553,386	K-1: 100% 1099: 0%	S. L M. Bli
Kinder M	organ Energy Partners, L.P. Partners L.P.	KMP WPZ	\$74.27 \$49.61	7.3% 7.2%	\$5.44 \$3.57	\$73.25 \$45.37	\$92.99 \$54.66	\$31,761 \$21,267	\$51,017 \$29,701	1,505,917 704,851	K-1: 90% K-1: 80%	M Bi
Energy T	ransfer Partners, L.P.	ETP	\$55.53	6.6%	\$3.68	\$45.16	\$57.31	\$20,874	\$38,983	950,523	K-1: 80%	M. Bi
ONEOK F	Partners, L.P.	BPL OKS	\$73.23 \$53.11	5.9% 5.5%	\$4.35 \$2.92	\$55.37 \$45.40	\$75.83 \$57.84	\$7,819 \$12,055	\$10,676 \$17,387	323,121 456,256	K-1: 80% K-1: 80%	M. BI
	Energy Partners, LP American Pipeline, L.P.	SEP PAA	\$47.72 \$54.17	4.6%	\$2.19 \$2.46	\$34.42 \$47.26	\$51.00 \$59.52	\$5,411 \$18,689	\$8,787 \$26,326	207,568 1,055,246	K-1: 80% K-1: 80%	M. BI M. BI
	e Products Partners L.P. Midstream Partners, L.P.	EPD MMP	\$67.11 \$67.67	4.2% 3.5%	\$2.80 \$2.34	\$55.31 \$48.36	\$68.10 \$70.99	\$60,471 \$15,352	\$77,244 \$17.589	1,006,974 508.828	K-1: 90% K-1: 80%	M BI
Boardw a	alk Ppeline Partners, LP Logistics Partners L.P.	BWP	\$12.31 \$82.74	3.2%	\$0.40 \$2.65	\$12.18 \$57.75	\$33.00 \$83.82	\$2,994 \$8,630	\$6,328 \$10,941	2,071,720	K-1: 80% K-1: 80%	S. L M. BI
Large C	ap Pipeline MLP Median			6.3%				\$10,371	\$15,579	629,118	80%	
	s Storage Partners LLC stics Partners LP	NKA ARCX	\$13.24 \$20.15	10.6% 7.7%	\$1.40 \$1.55	\$11.30 \$18.69	\$17.00 \$22.27	\$459 \$245	\$1,103 \$281	129,500 35,247	K-1: 80% K-1: 70%	M. BI Not Co
Lehigh G	as Partners LP dstream Partners L.P.	LGP MMLP	\$26.72 \$42.07	7.5% 7.5%	\$2.01 \$3.14	\$20.46 \$34.00	\$29.18 \$48.90	\$402 \$1,118	\$713 \$1,769	79,513 84,205	K-1: 60% K-1: 80%	Not Cor M. Bl
Crestw o	od Midstream Partners LP	CMLP	\$22.39	7.3%	\$1.64	\$20.40	\$26.01	\$2,170	\$2,707	967,627	K-1: 80%	M. BI
	artners LP	TCP GLP	\$46.62 \$38.26	6.9%	\$3.24 \$2.45	\$42.16 \$30.01	\$52.61 \$40.99	\$2,904 \$1,046	\$4,455 \$1,929	130,809 27,512	K-1: 80% K-1: 80%	M. B
Cheniere	ntaigne Partners L.P. Energy Partners, L.P.	TLP	\$41.30 \$28.44	6.3%	\$2.60 \$1.70	\$38.70 \$23.70	\$50.77 \$33.00	\$672 \$9,644	\$870 \$15,642	23,607 206,473	K-1: 80% K-1: 80%	Suspe. Not Co
	rgy Partners, L.P.	HEP NGL	\$33.60 \$36.26	6.0% 5.9%	\$2.00 \$2.13	\$29.55 \$23.80	\$44.90 \$36.96	\$1,971 \$2,351	\$2,780 \$3,265	83,821 226,272	K-1: 75% K-1: 80%	M. BI
	int Terminals LP nt Energy Partners, L.P.	WPT BKEP	\$21.00 \$9.03	5.7% 5.6%	\$1.20 \$0.51	\$17.26 \$7.50	\$22.00 \$9.50	\$692 \$205	\$692 \$479	25,479 31,043	K-1: 80% K-1: 80%	Not Co M. B
Susser F	Petroleum Partners LP gistics Partners LP	SUSP	\$35.41 \$33.80	5.5%	\$1.94 \$1.66	\$26.80 \$27.50	\$37.25 \$35.96	\$776 \$818	\$960 \$979	25,386 70,452	K-1: 55% K-1: 80%	S. L M. Bi
Rose Ro	ck Midstream, L.P.	RRMS	\$38.92	4.8%	\$1.86	\$31.49	\$42.18	\$1,016	\$1,020	40,221	K-1: 80%	Not Co
	Energy Partners LP Refining Logistics, LP	TEP WNRL	\$31.33 \$29.25	4.0% 3.9%	\$1.26 \$1.15	\$20.53 \$23.12	\$31.50 \$29.66	\$1,256 \$1,334	\$1,391 \$1,334	50,812 58,273	K-1: 80% K-1: 80%	Not Co M. B
Genesis Tesoro L	Energy, L.P. ogistics LP	GEL TLLP	\$55.00 \$60.20	3.9%	\$2.14 \$2.26	\$44.04 \$47.40	\$56.80 \$71.92	\$4,613 \$2,834	\$5,725 \$3,743	220,183 331,355	K-1: 90% K-1: 80%	M. B.
	Partners, L.P.	OLT MPLX	\$69.21 \$48.81	2.7%	\$1.88 \$1.25	\$43.78 \$32.53	\$70.48 \$50.75	\$2,843 \$3,607	\$3,017 \$3,618	49,024 104,377	K-1: 80% K-1: 80%	Not Co
Valero E	nergy Partners LP 6 Partners LP	VLP	\$36.99 \$45.82	2.3%	\$0.85 \$0.90	\$27.50 \$28.10	\$40.60 \$48.58	\$2,130 \$3,221	\$2,130 \$3,221	402,402	K-1: 80%	M B
	ap Midstream MLP Median	PSXP	\$45.82	5.7%	\$0.90	\$28.10	\$48.58	\$3,221 \$1,295	\$3,221 \$1,849	138,683 81,667	K-1: 80%	NOLCO
	sco Partners, L.P. Partners, L.P.	GSJK FXLP	\$23.29 \$30.00	7.5%	\$1.75 \$2.13	\$18.07 \$23.40	\$25.72 \$32.39	\$362 \$1,483	\$376 \$2,203	9,719 100.508	K-1: 80% K-1: 80%	Not Co
USA Con	npression Partners LP Partners LP	USAC	\$27.26 \$37.65	7.0%	\$1.92 \$2.04	\$18.32 \$17.44	\$28.73 \$39.98	\$873 \$1,098	\$1,264 \$1,229	43,130 153.640	K-1: 80% K-1: 40%	S. L Not Co
	Services MLP Median	HULP	\$37.05	7.1%	\$2.04	\$17.44	\$39.90	\$986	\$1,246	71,819	80%	Not Co
Southerd PVR Part	ss Energy Partners, L.P. ners, L.P.	SXE PVR	\$17.60 \$26.84	9.1% 8.2%	\$1.60 \$2.20	\$16.16 \$22.08	\$26.49 \$29.26	\$430 \$2,603	\$689 \$4,236	163,322 435,635	K-1: 80% K-1: 80%	M. Bi
Atlas Pip	eline Partners, L.P. dstream Partners LP	APL FISH	\$30.74 \$18.14	8.1% 7.7%	\$2.48 \$1.40	\$29.70 \$15.93	\$40.06 \$20.25	\$2,410 \$317	\$4,066 \$318	593,150 53,284	K-1: 80% K-1: 80%	P. Sa Not Co
American	Mdstream Partners, LP	AMD	\$23.52	7.7%	\$1.81	\$15.65	\$28.95	\$110	\$232	111,470	K-1: 80%	M. B
Midcoast	Energy Partners LP Class A	RGP MEP	\$26.25 \$20.46	7.2% 6.1%	\$1.90 \$1.25	\$23.21 \$16.96	\$29.52 \$22.29	\$5,501 \$925	\$8,477 \$1,260	588,235 195,915	K-1: 80% K-1: 80%	M B
	stream Partners, LP sources Partners LP	DPM NGLS	\$48.80 \$53.69	6.0% 5.6%	\$2.93 \$2.99	\$40.61 \$40.93	\$58.50 \$56.94	\$4,050 \$5,745	\$5,851 \$8,543	281,458 344,077	K-1: 70% K-1: 80%	M. Bi
	t Energy Partners, L.P. tream Partners LP	MWE QEPM	\$63.85 \$21.37	5.4% 4.9%	\$3.44 \$1.04	\$55.67 \$21.33	\$75.79 \$25.67	\$9,089 \$1,141	\$12,112 \$1,141	836,852 99,394	K-1: 80% K-1: 80%	M. Bi
Summit N	Idstream Partners LP Energy, L.P.	SMLP XTEX	\$40.58 \$30.89	4.7%	\$1.92 \$1.44	\$22.15 \$16.65	\$41.00 \$32.62	\$2,147 \$3,274	\$2,697 \$4,317	34,998 284,185	K-1: 80% K-1: 80%	Not Co S. L
Access	Midstream Partners, L.P.	ACMP	\$56.45	3.9%	\$2.22	\$36.69	\$59.19	\$10,614	\$13,625	423,168	K-1: 80%	S. L
EQT Mds	Gas Partners, LP stream Partners LP	WES EQM	\$63.29 \$65.91	3.8% 2.8%	\$2.40 \$1.84	\$53.55 \$35.26	\$65.16 \$67.80	\$7,098 \$2,942	\$8,616 \$2,942	294,450 112,274	K-1: 80% K-1: 80%	S. L M. B
	ng & Processing MLP Media ck Energy Partners, L.P.	EROC	\$4.85	5.8% 12.4%	\$0.60	\$4.78	\$10.52	\$2,773 \$757	\$4,151 \$1,956	1.000.693	80% K-1: 80%	P. Sa
LRR Ener	rgy, L.P.	LRE QRE	\$17.07 \$17.54	11.5%	\$1.96 \$1.95	\$13.13 \$14.76	\$18.45 \$18.46	\$447 \$1,427	\$692 \$2,324	104,127	K-1: 70% K-1: 80%	P. Sa P. Sa
Atlas Re	source Partners, L.P.	ARP BREP	\$21.66	10.7%	\$2.32	\$18.30	\$25.71	\$1,487	\$2,435	354,946	K-1: 90%	Suspe
Memorial	Production Partners LP	MEMP	\$19.99 \$22.34	9.9%	\$1.97 \$2.20	\$14.01 \$18.12	\$21.36 \$22.85	\$2,053 \$995	\$3,898 \$1,488	749,278 446,424	K-1: 75% K-1: 75%	P. Sa P. Sa
	irce Energy Partners LP	LNCO NSLP	\$30.48 \$24.27	9.5% 9.5%	\$2.90 \$2.30	\$23.03 \$19.33	\$44.20 \$25.00	\$1,060 \$213	\$1,060 \$280	1,691,700 27,859	1099: 70% K-1: 60%	P. Sa Not Co
Linn Ener		LINE	\$31.87 \$26.40	9.1% 8.9%	\$2.90 \$2.36	\$20.35 \$24.62	\$39.47 \$29.49	\$7,443 \$1,512	\$13,956 \$2,356	1,764,700	K-1: 100% K-1: 70%	P. Sa P. Sa
EV Energ	y Partners, L.P. Energy Partners, LP	EVEP MCEP	\$35.08 \$23.57	8.8%	\$3.08 \$2.06	\$30.53 \$21.04	\$57.44 \$27.05	\$1,494 \$455	\$2,579 \$567	287,209 64,990	K-1: 75% K-1: 60%	P. Sa P. Sa
Vanguar	d Natural Resources, LLC m MLP Median	VNR	\$29.86	8.3% 9.5%	\$2.49	\$24.23	\$31.50	\$2,334 \$1,427	\$3,292 \$2,324	389,388 354,946	K-1: 75% 75%	P. Sa
Suburba	n Propane Partners, L.P.	SPH	\$43.08	8.1%	\$3.50	\$41.01	\$50.25	\$2,600	\$3,845	173,229	K-1: 80%	S. L
	s Partners, L.P. s Partners, L.P.	APU FGP	\$42.37 \$25.51	7.9% 7.8%	\$3.36 \$2.00	\$41.11 \$18.10	\$50.45 \$25.67	\$3,934 \$1,994	\$6,222 \$3,315	416,934 172,213	K-1: 75% K-1: 90%	S. L Suspe
Star Gas	Partners, L.P. MLP Median	SGU	\$5.65	5.8%	\$0.33	\$4.32	\$5.94	\$324	\$466 \$3,580	71,927	K-1: 80%	Not Co
Navios M	faritime Partners LP	NMM	\$17.10	10.4%	\$1.77	\$13.22	\$19.70	\$1,239	\$1,584	638,876	1099: 31%	M. We
	roduct Partners LP G Partners LP	CPLP GMLP	\$10.76 \$30.21	8.6% 6.9%	\$0.93 \$2.09	\$7.55 \$27.55	\$10.85 \$36.00	\$1,073 \$1,707	\$1,653 \$2,813	312,998 306,356	1099: 60% 1099: 30%	M. We
Teekay L	NG Partners L.P. Offshore Partners L.P.	TGP	\$41.67 \$32.76	6.6%	\$2.77 \$2.15	\$38.12 \$27.56	\$45.42 \$36.09	\$2,936 \$2,742	\$5,181 \$3,001	155,808	K-1: 70% 1099: 70%	M. We
KNOT Of	fshore Partners LP	KNOP	\$28.75	6.1%	\$1.74	\$20.68	\$29.52	\$492	\$812	143,745 19,597 268,588	1099: 70%	M. We Not Co
	Partners LLC MLP Median	SDLP	\$31.41	5.7% 6.6%	\$1.78	\$26.20	\$34.30	\$1,299 \$1,299	\$2,520 \$2,520	268,588 268,588	1099: 80% 70%	M. We
Rhino Re	source Partners LP tesource Partners L.P.	RNO NRP	\$12.56 \$15.12	14.2%	\$1.78 \$1.40	\$9.81 \$14.80	\$14.83 \$24.37	\$363 \$1,660	\$534 \$3.137	91,972 382,370	K-1: 60% K-1: 65%	Not Co S. Dub
Alliance	Resource Partners, L.P. Resource Partners, L.P. Resource Partners, L.P.	ARLP	\$86.16 \$1.18	5.6%	\$4.79	\$61.12 \$1.08	\$86.76 \$3.45	\$3,185 \$29	\$3,971 \$187	72,207	K-1: 80% K-1: 75%	S. Dub S. Dub
Coal ML	P Median			9.3%	\$0.00			\$1,012	\$1,835	91,445	70%	
Calumet : PetroLog	Specialty Products Partners, L.I istics LP	PDH	\$25.47 \$12.91	10.8%	\$2.74 \$1.20	\$24.84 \$10.37	\$40.25 \$16.00	\$1,774 \$1,752	\$2,764 \$2,062	413,789 335,281	K-1: 75% K-1: 80%	Not Co
	Energy Services LP	EMES OCIP	\$45.75 \$24.76	8.7% 8.4%	\$4.00 \$2.07	\$16.44 \$16.08	\$47.98 \$28.73	\$1,058 \$1,975	\$1,142 \$2,436	123,222 96,123	K-1: 35% K-1: 70%	M. Co
CVR Part	tners, LP	UAN	\$19.85	7.3%	\$1.44	\$15.11	\$27.50	\$1,459	\$1,456	347,303	K-1: 50%	Not Co
Cypress	Tier Energy LP Class A Energy Partners LP	CELP	\$24.18 \$23.89	6.8%	\$1.64 \$1.55	\$17.83 \$19.55	\$33.24 \$26.00	\$2,218 \$2	\$2,228 \$85	616,579 152,220	K-1: 50% K-1: 80%	Not Co Not Co
SunCoke	Energy Partners LP Nitrogen Partners, L.P.	SXCP RNF	\$30.80 \$18.43	6.2% 5.9%	\$1.90 \$1.08	\$19.60 \$16.90	\$31.86 \$41.48	\$980 \$734	\$1,308 \$969	40,646 223,365	K-1: 70% K-1: 60%	Not Co
CVR Ref		CVRR TNH	\$20.88 \$165.16	5.7% 4.9%	\$1.20 \$8.08	\$20.30 \$132.51	\$35.98 \$237.00	\$3,125 \$3,106	\$3,745 \$3,019	431,757 39,911	K-1: 50% K-1: 0%	Not Co Not Co
Alon USA	A Partners LP ditional MLP Median	ALDW	\$14.24	0.0%	\$0.00	\$10.25	\$27.95	\$911 \$1,605	\$1,175	218,022	K-1: 50%	Not Co
	iP Holdings, LLC	NSH	\$30.04	7.3%	\$2.18	\$19.34	\$34.17	\$1,605	\$1,759 \$1,306	220,694 164,633	60% K-1: 80%	M. BI
	Holdings GP, L.P.	AHGP	\$62.20 \$42.45	5.3%	\$3.31 \$1.84	\$50.01 \$40.52	\$66.27 \$55.89	\$3,723 \$2,181	\$3,723 \$2,403	38,915 354,320	K-1: 50% K-1: 75%	S. Dub P. Sa
Crestw o	od Equity Partners LP	CEQP	\$13.41	4.1%	\$0.55	\$11.20	\$16.89	\$2,295	\$2,685	455,659	K-1: 50%	M. B
Western	ransfer Equity, L.P. Gas Equity Partners LP	WGP	\$43.65 \$42.98	3.2% 2.2%	\$1.39 \$0.93	\$26.20 \$31.82	\$44.53 \$44.27	\$24,505 \$9,408	\$27,190 \$9,408	1,615,560 129,299	K-1: 60% K-1: 70%	M. B.
	Partner (MLP) Median organ, Inc. Class P	KMI	\$31.85	4.2% 5.1%	\$1.64	\$31.45	\$41.49	\$3,009 \$33.968	\$3,204 \$43.987	259,477 6.848.206	65% 1099: 0%	M. Bi
TransCar	nada Corporation	TRP	\$44.03	3.9%	\$1.73	\$42.21	\$49.65	\$31,234	\$57,838	545,959	1099: 0%	Not Co
Spectra	Companies, Inc. Energy Corp	WMB SE	\$41.30 \$37.28	3.9%	\$1.61 \$1.35	\$31.25 \$28.54	\$42.47 \$38.73	\$28,386 \$24,743	\$35,819 \$38,869	8,144,800 3,093,387	1099: 0% 1099: 0%	S. I Not Co
Enbridge ONEOK.	Inc.	ENB OKE	\$42.29 \$59.14	3.1%	\$1.31 \$1.60	\$39.69 \$34.48	\$48.41 \$61.78	\$35,081 \$12,413	\$68,303 \$14,689	939,679	1099: 0% 1099: 0%	Not Co
Targa Re	sources Corp.	TRGP	\$96.76 \$28.00	2.5%	\$2.43 \$0.64	\$60.01 \$21.50	\$98.64 \$28.54	\$4,115 \$16,969	\$6,983	281,768 822,909	1099: 0% 1099: 100%	M. Bi M. Bi
Teekay C	Pholdings LP Class A Corporation	TK	\$59.75	2.1%	\$1.28	\$32.69	\$60.26	\$4,172	\$17,469 \$11,342	421,189	1099: 0%	Not Co
SemGrou	Energy, Inc. up Corporation Class A	XTXI SEMG	\$41.63 \$67.32	1.4%	\$0.60 \$0.88	\$15.78 \$44.78	\$42.88 \$68.50	\$1,988 \$2,739	\$2,035 \$3,433	258,601 489,192	1099: 0% 1099: 0%	S. L Not Co
General	Partner (C-Corp) Median s Average			2.7% 6.5%				\$16,969 \$4,276	\$17,469 \$5,952	822,909 351,954	0%	
											72%	

Source: Company data, FactSet and Welse Fargo Securities, LLC

Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively

	ings & Assumptions		Price	Valuatio	n Range	Total Return Potential ¹	Our	Valuat	ion Assum	ptions	Current	Target	3-Yr Est.
		Ticker	2/28/2014	Low	High		Rating	ROR	LT Growth	P/DCF 2	Yield	Yield	Distrib CAG
	Kinder Morgan Management, LLC	KMR	\$69.80	\$81	\$86	28%	Outperform	8.5%	1.3%	14.5x	7.8%	6.7%	3.5%
	El Paso Pipeline Partners, L.P.	EPB	\$30.05	\$34	\$37	27%	Market Perform	8.0%	1.3%	12.5x	8.7%	7.3%	1.1%
	Boardwalk Pipeline Partners, LP	BWP	\$12.31	\$13	\$16	21%	Market Perform	9.5%	1.3%	10.5x	3.2%	2.8%	(38.2%)
,	Kinder Morgan Energy Partners, L.P.	KMP	\$74.27	\$81	\$86	20%	Market Perform	8.5%	1.3%	14.5x	7.3%	6.7%	3.5%
MET3	Williams Partners L.P.	WPZ	\$49.61	\$53	\$56	17%	Outperform	8.5%	1.3%	15.5x	7.2%	6.7%	4.8%
2	Enbridge Energy Management, L.L.C. NuStar Energy L.P.	EEQ	\$26.75	\$28	\$30	17%	Market Perform	9.0%	1.3%	15.0x	8.1%	7.5%	0.0%
cap ripellile	Enbridge Energy Partners, L.P. Class A	NS EEP	\$49.92 \$27.52	\$52 \$28	\$55 \$30	16% 13%	Market Perform Market Perform	9.5% 9.0%	1.5%	13.0x 15.0x	8.8% 7.9%	8.2% 7.5%	0.7%
Ē	Magellan Midstream Partners, L.P.	MMP	\$67.67	\$72	\$76	13%	Outperform	7.5%	2.5%	22.0x	3.5%	3.5%	14.9%
탕	Energy Transfer Partners, L.P.	ETP	\$55.53	\$57	\$61	13%	Market Perform	9.0%	1.3%	12.0x	6.6%	6.4%	4.2%
2	Plains All American Pipeline, L.P.	PAA	\$54.17	\$56	\$59	11%	Market Perform	7.5%	1.3%	18.0x	4.5%	4.5%	9.1%
rarge	Enterprise Products Partners L.P.	EPD	\$67.11	\$69	\$73	10%	Outperform	7.5%	2.5%	17.0x	4.2%	4.1%	6.6%
-	ONEOK Partners, L.P.	OKS	\$53.11	\$52	\$56	7%	Market Perform / V	8.5%	1.3%	16.0x	5.5%	5.6%	7.1%
	Buckeye Partners, L.P.	BPL	\$73.23	\$70	\$74	4%	Market Perform	9.5%	2.5%	15.5x	5.9%	6.2%	5.1%
	Sunoco Logistics Partners L.P.	SXL	\$82.74	\$80	\$84	3%	Market Perform	7.5%	1.3%	17.0x	3.2%	3.6%	18.3%
	Spectra Energy Partners, LP	SEP	\$47.72	\$40	\$43	(8%)	Market Perform	8.0%	1.3%	15.0x	4.6%	5.5%	7.9%
	Large Cap Pipeline MLP Median					13%		8.5%	1.3%	15.0x	6.3%	6.3%	4.5%
	Crestwood Midstream Partners LP	CMLP	\$22.39	\$26	\$28	28%	Outperform	9.0%	1.3%	15.0x	7.3%	6.3%	6.5%
	Niska Gas Storage Partners LLC	NKA	\$13.24	\$14	\$16	24%	Market Perform	10.0%	1.3%	8.0x	10.6%	9.3%	0.0%
	Valero Energy Partners LP	VLP	\$36.99	\$40	\$43	15%	Outperform / V	8.0%	1.3%	35.0x	2.3%	2.3%	22.0%
	Martin Midstream Partners L.P.	MMLP	\$42.07	\$43	\$46	13%	Market Perform	9.0%	1.3%	13.0x	7.5%	7.2%	3.4%
	NGL Energy Partners LP	NGL	\$36.26	\$37	\$40	12%	Outperform	9.5%	1.3%	15.5x	5.9%	5.9%	12.6%
긒	TC PipeLines, LP	TCP	\$46.62	\$47	\$50	11%	Market Perform	9.0%	1.9%	12.5x	6.9%	6.8%	3.5%
Cap	Holly Energy Partners, L.P.	HEP	\$33.60	\$34	\$36	10%	Market Perform	8.5%	1.3%	15.0x	6.0%	5.9%	5.9%
Ĭ	Susser Petroleum Partners LP	SUSP	\$35.41	\$36	\$38	10%	Outperform / V	8.5%	1.3%	14.0x	5.5%	5.5%	9.6%
ð	USA Compression Partners LP	USAC	\$27.26	\$27 \$61	\$29 \$64	10%	Outperform / V	9.0%	1.3%	14.0x 20.0x	7.0%	7.1%	5.7% 15.7%
Dillali & Mid	Tesoro Logistics LP Western Refining Logistics, LP	TLLP WNRL	\$60.20 \$29.25	\$61 \$29	\$64 \$31	7%	Outperform / V	9.5%	1.3%	20.0x 20.5x	3.8%	4.1%	15.7%
0	Blueknight Energy Partners, L.P.	BKEP	\$9.03	\$8	\$10	6%	Market Perform	9.5%	1.3%	6.0x	5.6%	6.3%	17.7%
	Exterran Partners, L.P.	EXLP	\$30.00	\$28	\$30	4%	Market Perform	9.0%	1.3%	9.5x	7.1%	7.5%	3.2%
	Delek Logistics Partners LP	DKL	\$33.80	\$31	\$34	1%	Market Perform / V	9.5%	1.3%	12.0x	4.9%	5.4%	12.6%
	MPLX LP	MPLX	\$48.81	\$44	\$47	(4%)	Market Perform / V	8.0%	1.3%	29.0x	2.6%	3.0%	19.1%
	Genesis Energy, L.P.	GEL	\$55.00	\$49	\$52	(4%)	Market Perform	9.0%	2.5%	17.5x	3.9%	4.5%	10.6%
	Global Partners LP	GLP	\$38.26	\$32	\$35	(6%)	Market Perform	10.0%	1.3%	9.0x	6.4%	7.6%	7.2%
_	Small Cap Midstream MLP Median					10%		9.0%	1.3%	14.0x	5.9%	5.9%	9.6%
	American Midstream Partners, LP	AMID	\$23.52	\$29	\$31	35%	Outperform / V	9.5%	1.3%	13.0x	7.7%	6.2%	7.4%
	Atlas Pipeline Partners, L.P.	APL	\$30.74	\$37	\$39	32%	Outperform	10.0%	1.3%	14.0x	8.1%	6.5%	5.5%
MLTS	Southcross Energy Partners, L.P.	SXE	\$17.60	\$20	\$22	28%	Outperform / V	10.0%	1.3%	12.5x	9.1%	7.6%	3.4%
Ĕ	QEP Midstream Partners LP	QEPM	\$21.37	\$25	\$27	27%	Outperform / V	9.0%	1.3%	17.0x	4.9%	4.3%	15.0%
Frocessing	PVR Partners, L.P.	PVR	\$26.84	\$28	\$31	18%	Market Perform	10.0%	1.3%	10.0x	8.2%	7.5%	1.5%
20	DCP Midstream Partners, LP	DPM	\$48.80	\$53	\$56	18%	Outperform	9.0%	1.3%	18.5x	6.0%	5.6%	8.4%
3	Regency Energy Partners LP	RGP	\$26.25	\$27	\$30	16%	Market Perform	9.5%	1.3%	13.0x	7.2%	6.9%	7.1%
-	Access Midstream Partners, L.P.	ACMP	\$56.45	\$61	\$63	14%	Outperform	7.5%	1.3%	17.0x	3.9%	3.8%	14.8%
5	Midcoast Energy Partners LP Class A	MEP	\$20.46	\$21	\$23	14%	Outperform / V	10.0%	1.3%	13.0x	6.1%	5.7%	10.2%
5	EQT Midstream Partners LP	EQM	\$65.91	\$71	\$73	12%	Outperform / V	8.0%	1.3%	21.0x	2.8%	2.9%	24.0%
Gattler III g &	MarkWest Energy Partners, L.P. Targa Resources Partners LP	MWE NGLS	\$63.85 \$53.69	\$66 \$52	\$70 \$55	12% 5%	Market Perform Market Perform	9.0%	2.5%	17.5x 15.5x	5.4%	5.2%	5.8% 8.4%
2	Western Gas Partners, LP	WES	\$63.29	\$60	\$64	2%	Market Perform	7.5%	1.3%	17.0x	3.8%	4.2%	12.9%
	Crosstex Energy, L.P.	XTEX	\$30.89	\$25	\$27	(11%)	Market Perform	8.0%	1.3%	16.5x	4.7%	5.6%	8.0%
_	Gathering & Processing MLP Media		******		- 	15%		9.0%	1.3%	16.0x	5.8%	5.6%	8.2%
	Eagle Rock Energy Partners, L.P.	EROC	\$4.85	\$5	\$6	26%	Market Perform	10.5%	0.0%	9.0x	12.4%	10.9%	(6.8%)
	BreitBurn Energy Partners L.P.	BBEP	\$19.99	\$21	\$23	20%	Outperform	10.0%	0.0%	10.5x	9.9%	9.0%	2.9%
	Legacy Reserves LP	LGCY	\$26.40	\$28	\$30	19%	Outperform	9.5%	0.0%	11.0x	8.9%	8.1%	3.0%
5	LRR Energy, L.P.	LRE	\$17.07	\$17	\$18	14%	Outperform / V	11.0%	0.0%	8.0x	11.5%	11.3%	0.9%
E	QR Energy, LP	QRE	\$17.54	\$17	\$19	14%	Market Perform	10.5%	0.0%	8.5x	11.1%	10.8%	0.0%
Opsirealii	LinnCo. LLC	LNCO	\$30.48	\$30	\$33	13%	Market Perform / V	8.8%	0.0%	10.0x	9.5%	9.2%	0.9%
Ĕ	EV Energy Partners, L.P.	EVEP	\$35.08	\$35	\$38	13%	Market Perform / V	10.5%	0.0%	11.5x	8.8%	8.5%	3.0%
5	Memorial Production Partners LP	MEMP	\$22.34	\$22	\$24	13%	Outperform / V	10.5%	0.0%	8.5x	9.8%	9.6%	2.8%
	Vanguard Natural Resources, LLC	VNR	\$29.86	\$30	\$32	12%	Market Perform	10.0%	0.0%	11.0x	8.3%	8.1%	3.9%
	Mid-Con Energy Partners, LP	MCEP	\$23.57	\$23	\$25	11%	Outperform / V	9.0%	0.0%	9.0x	8.7%	8.7%	1.5%
	Linn Energy, LLC	LINE	\$31.87	\$28	\$31	2%	Market Perform	9.5%	0.0%	9.5x	9.1%	9.8%	1.6%
	Upstream MLP Median					13%		10.3%	0.0%	9.3x	9.7%	9.2%	2.2%
do l	Suburban Propane Partners, L.P.	SPH	\$43.08	\$48	\$52	24%	Outperform	9.0%	1.5%	12.5x	8.1%	7.2%	2.7%
Σ.	AmeriGas Partners, L.P.	APU	\$42.37	\$43	\$46	13%	Market Perform	9.0%	0.8%	10.0x	7.9%	7.9%	3.7%
_	Propane MLP Median					19%		9.0%	1.1%	11.3x	8.0%	7.6%	3.2%
Ī	Golar LNG Partners LP	GMLP	\$30.21	\$36	\$40	33%	Outperform	9.0%	2.8%	12.5x	6.9%	5.8%	5.9%
ъ	Seadrill Partners LLC	SDLP	\$31.41	\$38	\$41	32%	Outperform / V	9.0%	3.0%	14.0x	5.7%	5.1%	19.3%
Marine	Navios Maritime Partners LP	NMM	\$17.10	\$18	\$20	21%	Outperform	-	0.0%	0.0x	10.4%	9.3%	0.0%
Ē	Teekay Offshore Partners L.P.	TOO	\$32.76	\$35	\$38	18%	Outperform	0.0%	0.0%	0.0x	6.6%	5.9%	8.6%
	Capital Product Partners LP	CPLP	\$10.76	\$11	\$12	16%	Outperform	-	1.3%	-	8.6%	8.4%	4.5%
	Teekay LNG Partners L.P.	TGP	\$41.67	\$42	\$46	12%	Market Perform	9.5%	2.3%	13.5x	6.6%	6.4%	4.0%
_	Marine MLP Median					20%		9.0%	1.8%	12.5x	6.8%	6.2%	5.2%
	Oxford Resource Partners, LP	OXF	\$1.18	\$1.50	\$2.50	69%	Market Perform / V	NA	NA	NA	-	-	-
=	Natural Resource Partners L.P.	NRP	\$15.12	\$16	\$19	25%	Market Perform	11.0%	0.0%	10.0x	9.3%	8.0%	(9.5%)
E CO	Alliance Resource Partners, L.P.	ARLP	\$86.16	\$78	\$86	1%	Market Perform	9.5%	2.5%	9.5x	5.6%	6.1%	7.3%
COG						25%		10.3%	1.3%	9.8x	7.4%	7.0%	(1.1%)
COG	Coal MLP Median			\$52	\$54	25%	Outperform / V	9.0%	2.5%	24.5x	3.2%	2.7%	18.4%
500	Coal MLP Median Energy Transfer Equity, L.P.	ETE	\$43.65		\$52	25%	Outperform	10.5%	1.3%	24.5x	4.3%	3.8%	18.8%
		ETE ATLS	\$43.65 \$42.45	\$50	402		Outperform	9.0%	2.5%	27.0x	4.1%	3.8%	13.2%
s Lo	Energy Transfer Equity, L.P.			\$50 \$14	\$16	16%							
s Lo	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestw ood Equity Partners LP Western Gas Equity Partners LP	ATLS CEQP WGP	\$42.45 \$13.41 \$42.98	\$14 \$45	\$16 \$49	12%	Outperform / V	7.5%	2.5%	40.0x	2.2%	2.3%	27.1%
	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestw ood Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC	ATLS CEQP WGP NSH	\$42.45 \$13.41 \$42.98 \$30.04	\$14 \$45 \$30	\$16 \$49 \$32	12% 10%	Market Perform	7.5% 9.5%	2.5%	40.0x 14.0x	2.2% 7.3%	2.3% 7.0%	1.4%
s Lo	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestwood Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC Alliance Holdings GP, L.P.	ATLS CEQP WGP	\$42.45 \$13.41 \$42.98	\$14 \$45	\$16 \$49	12% 10% 6%		7.5% 9.5% 9.5%	2.5% 3.0%	40.0x 14.0x 18.5x	2.2% 7.3% 5.3%	2.3% 7.0% 5.6%	1.4% 9.1%
s Lo	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestw ood Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC	ATLS CEQP WGP NSH	\$42.45 \$13.41 \$42.98 \$30.04	\$14 \$45 \$30	\$16 \$49 \$32	12% 10%	Market Perform	7.5% 9.5%	2.5%	40.0x 14.0x	2.2% 7.3%	2.3% 7.0%	1.4%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestwood Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC Alliance Holdings GP, L.P.	ATLS CEQP WGP NSH	\$42.45 \$13.41 \$42.98 \$30.04	\$14 \$45 \$30	\$16 \$49 \$32	12% 10% 6%	Market Perform	7.5% 9.5% 9.5%	2.5% 3.0%	40.0x 14.0x 18.5x	2.2% 7.3% 5.3%	2.3% 7.0% 5.6%	1.4% 9.1%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestwood Equity Partners LP Western Gas Equity Partners LP NuStar GPHoldings, LLC Alliance Holdings GP, L.P. General Partner (MLP) Median	ATLS CEQP WGP NSH AHGP	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20	\$14 \$45 \$30 \$60	\$16 \$49 \$32 \$65	12% 10% 6% 14%	Market Perform Market Perform	7.5% 9.5% 9.5% 9.3%	2.5% 3.0% 2.5%	40.0x 14.0x 18.5x 24.5x	2.2% 7.3% 5.3% 4.2%	2.3% 7.0% 5.6% 3.8%	1.4% 9.1% 15.8%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestw cod Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC Alliance Holdings GP, L.P. General Partner (MLP) Median Williams Companies, Inc.	ATLS CEQP WGP NSH AHGP	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20	\$14 \$45 \$30 \$60	\$16 \$49 \$32 \$65	12% 10% 6% 14% 24%	Market Perform Market Perform Outperform	7.5% 9.5% 9.5% 9.3% 7.5%	2.5% 3.0% 2.5% 2.5%	40.0x 14.0x 18.5x 24.5x 43.0x	2.2% 7.3% 5.3% 4.2% 3.9%	2.3% 7.0% 5.6% 3.8% 3.4%	1.4% 9.1% 15.8% 17.6%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Cestwood Equity Partners LP Western Gas Equity Partners LP NuStar GP Hotdings, LLC Alliance Hotdings, LLC General Partner (MLP) Median Williams Companies, Inc. Kinder Morgan, Inc. Class P	ATLS CEQP WGP NSH AHGP WMB	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20 \$41.30 \$31.85	\$14 \$45 \$30 \$60 \$48 \$34	\$16 \$49 \$32 \$65 \$51 \$37	12% 10% 6% 14% 24% 17%	Market Perform Market Perform Outperform Market Perform	7.5% 9.5% 9.5% 9.3% 7.5% 7.5%	2.5% 3.0% 2.5% 2.5% 2.5%	40.0x 14.0x 18.5x 24.5x 43.0x 20.0x	2.2% 7.3% 5.3% 4.2% 3.9% 5.1%	2.3% 7.0% 5.6% 3.8% 3.4% 4.8%	1.4% 9.1% 15.8% 17.6% 6.4%
s Lo	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestw ood Equity Partners LP Western Gas Equity Partners LP NuStar GPHoldings, LLC Alliance Holdings GP, L.P. General Partner (MLP) Median Williams Companies, Inc. Kinder Morgan, Inc. Class P ONEOK, Inc.	ATLS CEQP WGP NSH AHGP WMB KMI OKE	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20 \$41.30 \$31.85 \$59.14	\$14 \$45 \$30 \$60 \$48 \$34 \$60	\$16 \$49 \$32 \$65 \$51 \$37 \$63	12% 10% 6% 14% 24% 17% 8%	Market Perform Market Perform Outperform Market Perform Outperform	7.5% 9.5% 9.5% 9.3% 7.5% 7.5%	2.5% 3.0% 2.5% 2.5% 2.5% 2.5%	40.0x 14.0x 18.5x 24.5x 43.0x 20.0x 21.5x	2.2% 7.3% 5.3% 4.2% 3.9% 5.1% 2.7%	2.3% 7.0% 5.6% 3.8% 3.4% 4.8% 3.7%	1.4% 9.1% 15.8% 17.6% 6.4% 22.0%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestwood Equity Partners LP Western Gas Equity Partners LP NuStar GP-Hodings, LLC Alliance Holdings GP, L.P. General Partner (MLP) Median Williams Companies, Inc. Kinder Morgan, Inc. Class P ONEOK, Inc. Targa Resources Corp.	ATLS CEQP WGP NSH AHGP WMB KMI OKE TRGP	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20 \$41.30 \$31.85 \$59.14 \$96.76	\$14 \$45 \$30 \$60 \$48 \$34 \$60 \$94	\$16 \$49 \$32 \$65 \$51 \$37 \$63 \$98	12% 10% 6% 14% 24% 17% 8% 2% (5%) (20%)	Market Perform Market Perform Outperform Market Perform Outperform Market Perform Market Perform	7.5% 9.5% 9.5% 9.3% 7.5% 7.5% 7.5% 8.0%	2.5% 3.0% 2.5% 2.5% 2.5% 2.5% 2.5%	40.0x 14.0x 18.5x 24.5x 43.0x 20.0x 21.5x 30.0x	2.2% 7.3% 5.3% 4.2% 3.9% 5.1% 2.7% 2.5% 2.3% 1.4%	2.3% 7.0% 5.6% 3.8% 3.4% 4.8% 3.7% 2.8% 2.6% 2.5%	1.4% 9.1% 15.8% 17.6% 6.4% 22.0% 21.3%
S LO LIM	Energy Transfer Equity, L.P. Atlas Energy, L.P. Crestwood Equity Partners LP Western Gas Equity Partners LP NuStar GP Holdings, LLC Alliance Holdings GP, L.P. General Partner (MLP) Median Williams Companies, Inc. Kinder Morgan, Inc. Class P ONEOK, Inc. Targa Resources Corp. Pains GP Holdings LP Class A	ATLS CEQP WGP NSH AHGP WMB KMI OKE TRGP PAGP	\$42.45 \$13.41 \$42.98 \$30.04 \$62.20 \$41.30 \$31.85 \$59.14 \$96.76 \$28.00	\$14 \$45 \$30 \$60 \$48 \$34 \$60 \$94 \$25	\$16 \$49 \$32 \$65 \$51 \$37 \$63 \$98 \$27	12% 10% 6% 14% 24% 17% 8% 2% (5%)	Market Perform Market Perform Outperform Market Perform Outperform Market Perform Market Perform/ V	7.5% 9.5% 9.5% 9.3% 7.5% 7.5% 7.5% 8.0% 6.5%	2.5% 3.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5%	40.0x 14.0x 18.5x 24.5x 43.0x 20.0x 21.5x 30.0x 36.0x	2.2% 7.3% 5.3% 4.2% 3.9% 5.1% 2.7% 2.5% 2.3%	2.3% 7.0% 5.6% 3.8% 3.4% 4.8% 3.7% 2.8% 2.6%	1.4% 9.1% 15.8% 17.6% 6.4% 22.0% 21.3% 21.9%

Note: CPLP,CMLP,MM,TOO, and TCP follow ed by Wells Fargo Securities analyst Mchael Webber, CFA. ARLP, NRP, and OXF followed by Wells Fargo Securities analyst Sam Dubinksy Note: I. Based on mid-point of valuation range and expected 12-month forward distributions.

Note: 2: Reflects PIEPS multiple for C-Corp GPs that do not report DCF

Source: FactSet and Wells Fargo Securities, LLC estimates

Date: 2/28/2014

	Ticker	Price 2/28/2014	Current Yield	EV / Adj. 2014E	2015E	Price 2014E	/ DCF 2015E	Price 2014E	2015E	3-Yr Distrib. CAGR ('14-16E)	P/DCF Growt
Buckeye Partners, L.P.	BPL	\$73.23	5.9%	15.4x	14.2x	16.2x	14.6x	19.6x	17.5x	5.1%	2.9x
Boardw alk Pipeline Partners, LP	BWP	\$12.31	3.2%	10.1x	9.6x	7.6x	7.4x	14.3x	13.3x	(38.2%)	-
Enbridge Energy Partners, L.P. Class A	EEP	\$27.52	7.9%	11.6x	10.0x	14.5x	14.2x	22.1x	15.9x	0.0%	-
El Paso Pipeline Partners, L.P.	EPB	\$30.05	8.7%	14.6x	14.7x	11.0x	11.0x	16.1x	15.6x	1.1%	-
Enterprise Products Partners L.P. Energy Transfer Partners, L.P.	EPD ETP	\$67.11 \$55.53	4.2% 6.6%	15.6x	14.8x	16.5x 13.2x	16.0x 13.1x	22.8x	22.4x	6.6% 4.2%	3.1
Kinder Morgan Energy Partners, L.P.	KMP	\$74.27	7.3%	16.1x	16.0x	13.2x	13.1x 12.5x	28.4x	25.9x	3.5%	3.5
Magellan Midstream Partners, L.P.	MMP	\$67.67	3.5%	16.6x	16.4x	20.9x	19.9x	23.3x	22.3x	14.9%	1.3
NuStar Energy L.P.	NS	\$49.92	8.8%	14.1x	13.1x	12.4x	10.9x	25.3x	19.0x	0.7%	-
ONEOK Partners, L.P.	OKS	\$53.11	5.5%	18.1x	17.2x	16.3x	15.1x	20.4x	19.3x	7.1%	2.1>
Plains All American Pipeline, L.P.	PAA	\$54.17	4.5%	18.1x	18.0x	17.1x	16.1x	21.7x	21.1x	9.1%	1.8>
Spectra Energy Partners, LP	SEP	\$47.72	4.6%	17.0x	16.4x	18.1x	17.1x	19.5x	17.9x	7.9%	2.2>
Sunoco Logistics Partners L.P.	SXL	\$82.74	3.2%	21.4x	19.1x	17.4x	16.4x	30.4x	30.9x	18.3%	0.93
Williams Partners L.P.	WPZ	\$49.61	7.2%	15.9x	14.9x	14.6x	12.5x	25.2x	22.8x	4.8%	2.6
Large Cap Pipeline MLP Median			5.7%	15.9x	14.9x	15.4x	14.4x	22.1x	19.3x	4.9%	2.3
Blueknight Energy Partners, L.P.	BKEP	\$9.03	5.6%	7.6x	11.7x	6.6x	9.1x	11.7x	12.4x	17.7%	0.5
Crestw ood Midstream Partners LP Delek Logistics Partners LP	DKL	\$22.39	7.3%	13.8x	12.2x	12.8x	10.5x	440	32.6x	6.5%	1.6
Exterran Partners, L.P.	EXLP	\$33.80 \$30.00	4.9% 7.1%	14.0x 10.4x	12.5x 11.2x	12.0x 10.1x	10.5x 11.8x	14.9x 27.3x	12.7x 28.4x	12.6% 3.2%	0.83
Genesis Energy, L.P.	GEL	\$55.00	3.9%	18.0x	16.0x	19.9x	16.9x	29.6x	24.1x	10.6%	1.6
Global Partners LP	GLP	\$38.26	6.4%	9.4x	9.4x	8.6x	8.6x	20.6x	20.9x	7.2%	1.2
Holly Energy Partners, L.P.	HEP	\$33.60	6.0%	16.8x	16.7x	15.1x	14.2x	29.4x	25.2x	5.9%	2.4>
Martin Midstream Partners L.P.	MMLP	\$42.07	7.5%	13.3x	13.6x	14.7x	13.1x	39.7x	24.3x	3.4%	3.8
MPLX LP	MPLX	\$48.81	2.6%	25.2x	25.5x	32.3x	26.5x	35.6x	28.4x	19.1%	1.43
NGL Energy Partners LP	NGL	\$36.26	5.9%	9.4x	9.4x	10.7x	9.4x	25.4x	18.8x	12.6%	0.73
Niska Gas Storage Partners LLC	NKA	\$13.24	10.6%	8.2x	8.2x	5.9x	7.6x	9.6x	14.8x	0.0%	-
Susser Petroleum Partners LP	SUSP	\$35.41	5.5%	14.4x	14.6x	13.9x	12.6x	17.6x	16.5x	9.6%	1.3:
TC PipeLines, LP	TCP	\$46.62	6.9%	14.6x	13.9x	12.4x	12.0x	21.3x	20.8x	3.5%	3.4
Tesoro Logistics LP	TLLP	\$60.20 \$27.26	3.8%	20.0x	18.7x	19.7x	16.7x	26.3x	23.0x	15.7%	1.1
USA Compression Partners LP Valero Energy Partners LP	USAC VLP	\$27.26 \$36.99	7.0%	14.6x 25.6x	13.3x 21.0x	14.0x 32.5x	12.2x 23.1x	42.2x 42.2x	31.4x 29.3x	5.7% 22.0%	2.1
Western Refining Logistics, LP	WNRL	\$36.99	3.9%	25.6X 15.8x	21.0x 12.6x	32.5x 20.6x	23.1X 12.9x	42.2X 24.1x	29.3x 15.5x	14.4%	0.9
Small Cap Pipeline MLP Median	******	Q20.20	5.9%	14.4x	13.3x	13.9x	12.2x	25.8x	23.0x	9.6%	1.4
Access Midstream Partners, L.P.	ACMP	\$56.45	3.9%	15.5x	16.7x	15.9x	15.3x	37.2x	39.7x	14.8%	1.0
American Midstream Partners, LP	AMID	\$23.52	7.7%	9.9x	10.7x	10.7x	9.1x	31.2X	21.1x	7.4%	1.0
Atlas Pipeline Partners, L.P.	APL	\$30.74	8.1%	13.0x	12.0x	11.4x	10.7x	- 1	25.7x	5.5%	1.9
DCP Midstream Partners, LP	DPM	\$48.80	6.0%	17.7x	15.6x	17.0x	12.4x	28.6x	18.8x	8.4%	1.5
EQT Midstream Partners LP	EQM	\$65.91	2.8%	17.2x	16.8x	19.2x	16.5x	22.3x	21.3x	24.0%	0.7
Midcoast Energy Partners LP Class A	MEP	\$20.46	6.1%	13.0x	10.2x	12.6x	8.6x	43.1x	15.7x	10.2%	0.8
MarkWest Energy Partners, L.P.	MWE	\$63.85	5.4%	16.7x	16.6x	16.9x	15.2x	-	39.6x	5.8%	2.6
Targa Resources Partners LP	NGLS	\$53.69	5.6%	15.8x	15.2x	15.8x	12.9x	38.2x	25.5x	8.4%	1.5
PVR Partners, L.P.	PVR	\$26.84	8.2%	12.5x	11.6x	10.8x	10.5x	30.7x	23.4x	1.5%	7.1
QEP Midstream Partners LP	QEPM	\$21.37	4.9%	13.2x	12.4x	13.9x	11.4x	19.4x	16.8x	15.0%	0.8
Regency Energy Partners LP	RGP	\$26.25	7.2%	12.3x	12.1x	12.5x	10.6x	42.0x	21.9x	7.1%	1.5
Southcross Energy Partners, L.P.	SXE	\$17.60	9.1%	11.0x	10.7x	10.9x	9.0x	34.9x	19.9x	3.4%	2.6
Western Gas Partners, LP	WES	\$63.29 \$30.89	3.8% 4.7%	18.6x 16.7x	18.1x 15.7x	18.1x 20.2x	16.2x 16.7x	26.0x	22.1x	12.9% 8.0%	1.3
Crosstex Energy, L.P. Gathering & Processing MLP Media		\$30.09	5.8%	14.4x	13.8x	14.9x	11.9x	32.8x	21.9x	8.2%	1.5
•		040.00									
BreitBurn Energy Partners L.P.	BBEP EROC	\$19.99 \$4.85	9.9%	8.5x 6.8x	7.7x 6.8x	9.9x 8.2x	8.2x 7.5x	32.0x 43.4x	22.9x	2.9%	2.9
Eagle Rock Energy Partners, L.P. EV Energy Partners, L.P.	EVEP	\$35.08	8.8%	9.2x	7.9x	11.3x	7.5x 8.8x	43.4x 27.2x	14.1x 14.7x	(6.8%)	3.0
Legacy Reserves LP	LGCY	\$26.40	8.9%	8.6x	8.1x	10.4x	9.2x	25.5x	18.6x	3.0%	3.0
Linn Energy, LLC	LINE	\$31.87	9.1%	7.7x	7.0x	8.9x	7.8x	14.1x	12.3x	1.6%	4.9
LRR Energy, L.P.	LRE	\$17.07	11.5%	8.0x	7.7x	8.1x	7.6x	11.8x	11.0x	0.9%	8.2
Mid-Con Energy Partners, LP	MCEP	\$23.57	8.7%	9.0x	7.6x	9.0x	7.7x	11.6x	9.3x	1.5%	5.2
Memorial Production Partners LP	MEMP	\$22.34	9.8%	7.5x	7.5x	8.7x	8.6x	10.3x	10.0x	2.8%	3.1
QR Energy, LP	QRE	\$17.54	11.1%	7.8x	7.6x	8.7x	8.8x	12.0x	13.2x	0.0%	-
Vanguard Natural Resources, LLC	VNR	\$29.86	8.3%	8.6x	8.0x	11.1x	9.0x	30.7x	21.1x	3.9%	2.3
Upstream MLP Median			9.8%	8.5x	7.7x	8.9x	8.2x	25.5x	14.1x	2.8%	3.0
AmeriGas Partners, L.P.	APU	\$42.37	7.9%	11.6x	11.1x	11.0x	9.9x	25.0x	13.3x	3.7%	2.7
Suburban Propane Partners, L.P.	SPH	\$43.08	8.1%	11.3x	10.3x	11.0x	9.8x	22.3x	17.7x	2.7%	3.6
Propane MLP Median			8.0%	11.5x	10.7x	11.0x	9.9x	23.6x	15.5x	3.2%	3.1
Capital Product Partners LP	CPLP	\$10.76	8.6%	12.7x	13.5x	10.0x	10.6x	29.9x	36.4x	4.5%	2.4
Golar LNG Partners LP	GMLP	\$30.21	6.9%	10.4x	9.8x	10.6x	9.4x	13.5x	12.3x	5.9%	1.6
Navios Maritime Partners LP	NMM	\$17.10	10.4%	9.6x	9.5x	9.5x	8.7x	17.4x	14.9x	0.0%	-
Seadrill Partners LLC	SDLP	\$31.41	5.7%	7.1x	8.1x	10.0x	7.4x	10.7x	8.1x	19.3%	0.4
Teekay LNG Partners L.P.	TGP	\$41.67	6.6%	23.2x	24.1x	13.0x	12.4x	28.2x	27.7x	4.0%	3.1
Teekay Offshore Partners L.P.	TOO	\$32.76	6.6%	7.1x	5.9x	14.3x	13.1x	17.0x	12.3x	8.6%	1.5
Marine MLP Median			6.8%	10.0x	9.7x	10.3x	10.0x	17.2x	13.6x	5.2%	1.6
Alliance Resource Partners, L.P.	ARLP	\$86.16	5.6%	9.8x	8.0x	9.5x	9.2x	12.5x	10.6x	7.3%	1.3
Natural Resource Partners L.P.	NRP	\$15.12	9.3%	10.7x	-	8.0x	8.0x	12.4x	11.4x	(9.5%)	-
Oxford Resource Partners, LP	OXF	\$1.18	-	-	-	7.1x	4.0x	-	-	-	-
Coal MLP Median			7.4%	10.2x	8.0x	8.0x	8.0x	12.5x	11.0x	(1.1%)	1.3
Alliance Holdings GP, L.P.	AHGP	\$62.20	5.3%	NM fo		17.7x	16.1x	15.5x	13.6x	9.1%	1.8
Atlas Energy, L.P.	ATLS	\$42.45	4.3%	NM fo		20.8x	17.8x	-	-	18.8%	0.9
Crestwood Equity Partners LP	CEQP	\$13.41	4.1%		or GP	26.0x	20.6x	-	-	13.2%	1.6
Energy Transfer Equity, L.P.	ETE	\$43.65	3.2%	NM fo		29.1x	22.9x	20.00	40.0	18.4%	1.2
NuStar GP Holdings, LLC	NSH	\$30.04	7.3%	NM fo		13.8x	13.7x	20.6x	18.2x	1.4%	-
Western Gas Equity Partners LP	WGP	\$42.98	2.2%	NM fo		38.2x	29.8x		45.0	27.1%	1.1
General Partner (MLP) Median			4.2%	NM	NM	23.4x	19.2x	18.0x	15.9x	15.8%	1.2
Kinder Morgan, Inc. Class P	KMI	\$31.85	5.1%		or GP	18.4x	16.9x	21.3x	18.6x	6.4%	2.6
ONEOK, Inc.	OKE	\$59.14	2.7%	NM fo		21.3x	22.2x	-		22.0%	1.0
Plains GP Holdings LP Class A	PAGP	\$28.00	2.3%		or GP	-	33.1x	-	-	21.9%	1.5
Targa Resources Corp.	TRGP	\$96.76	2.5%	NM fo		31.1x	26.5x	36.2x	28.8x	21.3%	1.2
Williams Companies, Inc.	WMB	\$41.30	3.9%		or GP	19.2x	16.9x	36.7x	28.4x	17.6%	1.0
Crosstex Energy, Inc.	XTXI	\$41.63	1.4%		or GP	34.1x	34.7x			28.8%	1.2:
General Partner (C-Corp) Median			2.6%	NM	NM	21.3x	24.4x	36.2x	28.4x	21.6%	1.2
Townson or a			6.6%	13.3x	12.7x	14.2x	12.5x	24.3x	20.0x	6.9%	2.2
All MLPs Average All MLPs Median			6.6%	13.0x	12.3x	12.8x	11.8x	23.7x	19.2x	5.9%	1.7

Note: CPLP:CMLP;MM,TOO, and TCPfollowed by Wells Fargo Securities analyst Michael Webber, CFA, ARLP, NPP, and OXF followed by Wells Fargo Securities analyst Sam Dubriksy Note: EBITDA adjusted downward to reflect CP percentage share of cash flow Note 2: PIDCF to grow th ratio is absed on 2015 EPIDCF multiple divided by estimated 3-year distribution growth rate Source: FactSet and Wells Fargo Securities, LLC estimates

1		Ticker	2013A	2014E	2015E	Growth Rate 2016E	2017E	2018E	1-Yr ('14E)	ted Distribution 3-Yr ('14-16E)	
	Buckeye Partners, L.P.	BPL	3.0%	4.7%	5.0%	5.6%	5.6%	5.3%	4.7%	5.1%	5.3%
L	Boardw alk Pipeline Partners, LP	BWP	(20.3%)	(76.4%)	0.0%	0.0%	-	5.4%	(76.4%)	(38.2%)	(1.5%)
	Enbridge Energy Partners, L.P. Class A	EEP	0.5%	0.0%	0.0%	0.0%	1.8%	4.3%	0.0%	0.0%	1.2%
	El Paso Pipeline Partners, L.P.	EPB	13.3%	2.0%	0.5%	0.8%	0.8%	0.8%	2.0%	1.1%	0.9%
	Enterprise Products Partners L.P.	EPD	6.5%	6.4%	6.9%	6.7%	6.6%	6.7%	6.4%	6.6%	6.6%
	Energy Transfer Partners, L.P.	ETP	1.0%	4.6%	4.7%	3.3%	2.8%	2.7%	4.6%	4.2%	3.6%
	Kinder Morgan Energy Partners, L.P.	MMP MMP	7.0%	4.7% 20.4%	3.9% 15.4%	2.0% 9.1%	3.7% 7.9%	5.1% 7.8%	4.7% 20.4%	3.5%	3.9% 12.0%
	Magellan Midstream Partners, L.P. NuStar Energy L.P.	NS	16.3%	0.0%	0.3%	1.7%	1.8%	1.8%	0.0%	14.9% 0.7%	1.1%
	ONEOK Partners, L.P.	OKS	7.4%	6.2%	7.3%	7.9%	7.9%	5.7%	6.2%	7.1%	7.0%
	Plains All American Pipeline, L.P.	PAA	10.1%	10.0%	9.0%	8.3%	7.5%	7.2%	10.0%	9.1%	8.4%
ı	Spectra Energy Partners, LP	SEP	6.3%	10.3%	7.0%	6.5%	6.1%	5.4%	10.3%	7.9%	7.1%
ı	Sunoco Logistics Partners L.P.	SXL	25.8%	21.6%	19.1%	14.3%	9.3%	7.2%	21.6%	18.3%	14.2%
	Williams Partners L.P.	WPZ	8.6%	6.0%	5.8%	2.6%	0.7%	4.1%	6.0%	4.8%	3.8%
-	Large Cap Pipeline MLP Median		6.8%	5.3%	5.4%	4.5%	5.6%	5.4%	5.3%	4.9%	4.6%
1	Blueknight Energy Partners, L.P.	BKEP	8.4%	24.7%	24.0%	5.3%	2.5%	2.5%	24.7%	17.7%	11.3%
ı	Crestwood Midstream Partners LP	CMLP	5.6%	5.9%	6.5%	7.0%	6.8%	5.8%	5.9%	6.5%	6.4%
ı	Delek Logistics Partners LP	DKL	6.8%	12.0%	12.5%	13.1%	10.1%	6.0%	12.0%	12.6%	10.7%
ı	Exterran Partners, L.P.	EXLP	4.0%	3.8%	3.3%	2.3%	1.7%	1.9%	3.8%	3.2%	2.6%
ı	Genesis Energy, L.P.	GEL	10.6%	10.9%	10.5%	10.5%	10.3%	10.3%	10.9%	10.6%	10.5%
ı	Global Partners LP	GLP	11.8%	8.5%	7.4%	5.8%	4.6%	3.1%	8.5%	7.2%	5.9%
ı	Holly Energy Partners, L.P. Martin Midstream Partners L.P.	MMLP	6.5% 1.9%	6.1% 3.0%	5.8%	5.8%	5.8%	5.8%	6.1% 3.0%	5.9% 3.4%	5.9% 3.4%
ı	MPLX LP	MPLX	11.2%	19.9%	18.9%	18.3%	17.5%	17.0%	19.9%	19.1%	18.3%
ı	NGL Energy Partners LP	NGL	19.3%	14.7%	13.0%	10.2%	8.3%	7.2%	14.7%	12.6%	10.6%
ı	Niska Gas Storage Partners LLC	NKA	0.0%	0.0%	0.0%	0.0%	0.4%	2.8%	0.0%	0.0%	0.6%
1	Susser Petroleum Partners LP	SUSP	5.4%	10.6%	9.1%	9.0%	5.9%	5.0%	10.6%	9.6%	7.9%
1	TC PipeLines, LP	TCP	3.2%	3.6%	3.5%	3.5%	2.9%	3.1%	3.6%	3.5%	3.3%
1	Tesoro Logistics LP	TLLP	23.0%	17.8%	15.5%	13.9%	12.2%	8.2%	17.8%	15.7%	13.5%
1	USA Compression Partners LP	USAC	6.8%	11.3%	4.2%	1.9%	2.7%	4.1%	11.3%	5.7%	4.8%
1	Valero Energy Partners LP	VLP	0.0%	21.5%	22.3%	22.2%	22.2%	22.0%	21.5%	22.0%	22.0%
1	Western Refining Logistics, LP	WNRL	0.0%	13.5%	14.6%	15.1%	15.1%	15.2%	13.5%	14.4%	14.7%
	Small Cap Midstream MLP Median		6.5%	10.9%	9.1%	7.0%	5.9%	5.8%	10.9%	9.6%	7.9%
L	Access Midstream Partners, L.P.	ACMP	19.4%	18.6%	15.1%	10.9%	11.0%	7.4%	18.6%	14.8%	12.5%
	American Midstream Partners, LP	AMID	2.3%	6.2%	8.0%	7.9%	7.3%	6.8%	6.2%	7.4%	7.2%
ı	Atlas Pipeline Partners, L.P.	APL	7.9%	3.1%	5.0%	8.6%	8.6%	6.6%	3.1%	5.5%	6.3%
ı	DCP Midstream Partners, LP	DPM	6.0%	7.9%	9.0%	8.3%	8.1%	8.1%	7.9%	8.4%	8.3%
ı	EQT Midstream Partners LP	EQM	18.6%	28.9%	23.6%	19.7%	15.6%	15.0%	28.9%	24.0%	20.4%
ı	Midcoast Energy Partners LP Class A MarkWest Energy Partners, L.P.	MEP MWE	5.0%	1.2% 4.7%	15.4% 4.8%	14.7% 7.8%	11.0% 8.5%	7.4% 8.3%	1.2% 4.7%	10.2% 5.8%	9.8% 6.8%
ı	Targa Resources Partners LP	NGLS	10.9%	8.6%	8.4%	8.2%	6.9%	6.3%	8.6%	8.4%	7.7%
ı	PVR Partners, L.P.	PVR	2.8%	0.7%	2.0%	1.8%	1.7%	0.9%	0.7%	1.5%	1.4%
ı	QEP Midstream Partners LP	QEPM	0.0%	15.0%	15.0%	15.1%	14.1%	9.4%	15.0%	15.0%	13.7%
ı	Regency Energy Partners LP	RGP	1.6%	7.0%	8.0%	6.2%	5.2%	3.9%	7.0%	7.1%	6.1%
ı	Southcross Energy Partners, L.P.	SXE	0.0%	0.0%	4.7%	5.7%	4.5%	5.7%	0.0%	3.4%	4.1%
ш	Western Gas Partners, LP	WES	16.3%	16.0%	13.8%	9.0%	8.8%	7.4%	16.0%	12.9%	10.9%
	Crosstex Energy, L.P.	XTEX	2.7%	8.1%	8.7%	7.1%	5.1%	2.4%	8.1%	8.0%	6.3%
	Gathering & Processing MLP Media		5.0%	7.4%	8.6%	8.3%	8.3%	7.1%	7.4%	8.2%	7.5%
ı	BreitBurn Energy Partners L.P.	BBEP	4.6%	3.1%	3.1%	2.3%	2.7%	3.1%	3.1%	2.9%	2.9%
L	Eagle Rock Energy Partners, L.P.	EROC	(15.9%)	(18.9%)	0.0%	0.0%	0.0%	0.0%	(18.9%)	(6.8%)	(4.1%)
ı	EV Energy Partners, L.P.	EVEP	0.5%	0.5%	3.4%	5.0%	7.1%	6.3%	0.5%	3.0%	4.4%
L	Legacy Reserves LP	LGCY	3.6%	1.9%	3.5%	3.7%	4.1%	4.1%	1.9%	3.0%	3.5%
ı	Linn Energy, LLC LRR Energy, L.P.	LINE	0.0% 2.0%	0.0%	2.1%	2.7% 0.8%	2.6%	2.6%	0.0%	1.6% 0.9%	2.0% 0.9%
ı	Mid-Con Energy Partners, LP	MCEP	6.2%	1.7%	1.4%	1.3%	1.1%	1.0%	1.7%	1.5%	1.3%
ı	Memorial Production Partners LP	MEMP	8.3%	3.9%	1.7%	2.9%	3.5%	3.3%	3.9%	2.8%	3.1%
ı	QR Energy, LP	QRE	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Vanguard Natural Resources, LLC	VNR	3.0%	2.4%	3.7%	5.7%	5.8%	3.8%	2.4%	3.9%	4.3%
L	Upstream MLP Median		3.0%	1.7%	2.1%	2.3%	2.6%	2.6%	1.7%	2.8%	2.9%
]	AmeriGas Partners, L.P.	APU	5.0%	4.8%			1.6%	1.6%	4.8%		2.9%
]	AmeriGas Partners, L.P. Suburban Propane Partners, L.P.	APU SPH	5.0% 2.0%	4.8% 2.4%	4.8% 2.4%	1.6% 3.3%	1.6% 3.5%	1.6% 3.2%	4.8% 2.4%	3.7% 2.7%	2.9% 3.0%
]					4.8%	1.6%				3.7%	
]	Suburban Propane Partners, L.P. Propane MLP Median	SPH	2.0% 3.5%	2.4% 3.6%	4.8% 2.4% 3.6%	1.6% 3.3%	3.5%	3.2%	2.4% 3.6%	3.7% 2.7% 3.2%	3.0%
	Suburban Propane Partners, L.P.		2.0%	2.4%	4.8% 2.4%	1.6% 3.3% 2.5%	3.5% 2.5%	3.2%	2.4%	3.7% 2.7%	3.0%
]	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP	SPH	2.0% 3.5% 0.0%	2.4% 3.6% 3.2%	4.8% 2.4% 3.6% 7.3%	1.6% 3.3% 2.5% 2.9%	3.5% 2.5% 0.0%	3.2% 2.4%	2.4% 3.6% 3.2%	3.7% 2.7% 3.2% 4.5%	3.0% 2.9%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP	SPH CPLP GMLP	2.0% 3.5% 0.0% 13.2%	2.4% 3.6% 3.2% 5.5%	4.8% 2.4% 3.6% 7.3% 7.6%	1.6% 3.3% 2.5% 2.9% 4.6%	3.5% 2.5% 0.0% 5.4%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5%	3.7% 2.7% 3.2% 4.5% 5.9%	3.0% 2.9%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP	SPH CPLP GMLP NMM	2.0% 3.5% 0.0% 13.2% 0.3%	2.4% 3.6% 3.2% 5.5% 0.0%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0%	3.5% 2.5% 0.0% 5.4% 0.0%	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0%	3.0% 2.9% - 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC	SPH CPLP GMLP NMM SDLP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2%	3.5% 2.5% 0.0% 5.4% 0.0%	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3%	3.0% 2.9% - 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNG Partners L.P.	CPLP GMLP NMM SDLP TGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% -	3.2% 2.4% - 6.8% - -	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0%	3.0% 2.9% - 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Color LNG Partners LP Navios Maritime Partners LP Seadril Partners LLP. Teekay LNG Partners L.P. Teekay Ufshore Partners L.P. Marine MLP Median	CPLP GMLP NMM SDLP TGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7%	3.5% 2.5% 0.0% 5.4% 0.0% -	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6%	3.0% 2.9% - 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Colar LNG Partners LP Navios Maritime Partners LP Seadril Partners LLC Teekay LNG Partners L.P. Teekay Offshore Partners L.P.	SPH CPLP GMLP NMM SDLP TGP TOO	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0%	3.2% 2.4% - 6.8% - - - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2%	3.0% 2.9% - 6.0% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Broduct Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LLC Teekay LNG Partners L.P. Teekay Offshore Partners L.P. Marine MLP Median Alliance Resource Partners, L.P. Natural Resource Partners, L.P. Oxford Resource Partners, L.P.	SPH CPLP GMLP NMM SDLP TGP TOO	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%)	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%)	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4% 8.2% 5.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0% 4.1% 8.1% -	3.2% 2.4% - 6.8% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%)	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%)	3.0% 2.9% - 6.0% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNG Partners L.P. Teekay Offshore Partners L.P. Marine MLP Median Alliance Resource Partners, L.P. Natural Resource Partners L.P.	SPH CPLP GMLP NMM SDLP TGP TOO	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0% 4.1%	3.2% 2.4% - 6.8% 6.8% -	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2%	3.0% 2.9% - 6.0% - - - 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Broduct Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LLC Teekay LNG Partners L.P. Teekay Offshore Partners L.P. Marine MLP Median Alliance Resource Partners, L.P. Natural Resource Partners, L.P. Oxford Resource Partners, L.P.	SPH CPLP GMLP NMM SDLP TGP TOO	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%)	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%)	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4% 8.2% 5.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0% 4.1% 8.1% -	3.2% 2.4% - 6.8% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%)	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%)	3.0% 2.9% - 6.0% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LLC Teekay LNG Partners L.P. Teekay Offshore Partners L.P. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Cortorf Resource Partners, L.P. Coal MLP Median	SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%)	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%)	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4% 8.2% 5.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0% 4.1% 8.1% 6.1%	3.2% 2.4% - 6.8% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%) (10.9%)	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%)	3.0% 2.9% - 6.0% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadril Partners LLC Teekay LNG Partners LP. Teekay Offshore Partners LP. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Coal MLP Median Alliance Holding GR. L.P.	SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEQP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% (9.1%) - (0.2%)	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%) (10.9%) 10.4% 21.6% 10.2%	4.8% 2.4% 3.6% 7.3% 7.6% 19.5% 4.2% 11.6% 8.2% 5.7% - - 7.0% 9.2% 17.6%	1.6% 3.3% 2.5% 2.9% 4.6% 4.0% 9.2% 4.0% 8.7% 5.6% 0.0% - 2.8% 7.7% 16.1%	3.5% 2.5% 0.0% 5.4% 0.0% 6.4% 0.0%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 10.4% 21.6%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) (1.1%) 9.1% 18.8% 13.2%	3.0% 2.9% 6.0% 19.9% 13.9%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadril Partners LLC Teekay LNG Partners LP. Teekay Offshore Partners LP. Marine MLP Median Alliance Resource Partners, L.P. Oxford Resource Partners, L.P. Coal MLP Median Alliance Resource Partners, L.P. Coal MLP Median Alliance Resource Partners, L.P. Coal MLP Median Alliance Holdings GP, L.P. Altas Energy, L.P. Crestw ood Equity Partners L.P. Energy Transfer Equity, L.P.	SPH CPLP GMLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ETE	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 8.8% (9.1%) - (0.2%)	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 4.6% 8.1% (30.0%) - (10.9%) 10.4% 21.6% 13.4%	4.8% 2.4% 3.6% 7.3% 0.0% 19.5% 4.2% 5.7% - 7.0% 9.2% 17.6% 9.2% 17.6% 26.2%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 4.7% 4.3% 5.6% 0.0% - 2.8% 7.7% 11.4% 15.9%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0%	3.2% 2.4% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) (10.9%) 10.4% 21.6% 10.2% 13.4%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) (1.1%) 9.1% 18.8% 13.2% 18.4%	3.0% 2.9% - 6.0% 19.9% 13.9% 14.8%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LC Teekay LNG Partners LP. Teekay UNG Partners L.P. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Coal MLP Median Alliance Holdings GP, L.P. Atlass Energy, L.P. Crestw ood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	SPH CPLP CMLP NIMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOPE NSH	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%) (0.2%) 12.7% 56.1% 6.2% 3.3%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 38.8% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0%	4.8% 2.4% 3.6% 7.3% 0.0% 19.5% 4.2% 5.7% 5.7% 9.2% 17.6% 13.5% 0.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 7.7% 17.4% 16.1% 15.9% 3.4%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0%	3.2% 2.4% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) - (10.9%) 10.4% 21.6% 10.2% 13.4% 0.0%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) (1.1%) 9.1% 18.8% 13.2% 18.4%	3.0% 2.9% - 6.0% 19.9% 14.8% 2.2%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNS Partners LP. Teekay Cffshore Partners LP. Teekay Offshore Partners LP. Marine MLP Median Alliance Resource Partners, LP. Natural Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, LP. Nustar GP Holdings, LLC Western Gas Equity Partners LP	SPH CPLP GMLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ETE	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 2.5% 1.6% 8.8% (9.1%) (0.2%) 12.7% 5.1.6% 6.2% 3.3% 24.4%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 36.7%	4.8% 2.4% 3.6% 7.3% 0.0% 19.5% 4.2% 11.6% 7.4% 8.2% 5.7% 9.2% 17.6% 13.5% 26.2% 0.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0% 2.8% 7.7% 16.1% 15.9% 3.4% 17.6%	3.5% 2.5% 0.0% 0.0% 0.0% 0.0% 4.1% 8.1% 4.8% 25.5% 14.9% 11.1% 3.5%	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 36.7%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 9.1% 18.8% 13.2% 18.4% 27.1%	3.0% 2.9% 6.0% 6.0% 6.00 19.9% 13.9% 14.8% 2.2% 22.1%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LC Teekay LNG Partners LP. Teekay UNG Partners L.P. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Coal MLP Median Alliance Holdings GP, L.P. Atlass Energy, L.P. Crestw ood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	SPH CPLP CMLP NIMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOPE NSH	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%) (0.2%) 12.7% 56.1% 6.2% 3.3%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 38.8% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0%	4.8% 2.4% 3.6% 7.3% 0.0% 19.5% 4.2% 5.7% 5.7% 9.2% 17.6% 13.5% 0.7%	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 7.7% 17.4% 16.1% 15.9% 3.4%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0%	3.2% 2.4% 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) - (10.9%) 10.4% 21.6% 10.2% 13.4% 0.0%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) (1.1%) 9.1% 18.8% 13.2% 18.4%	3.0% 2.9% 6.0% 6.0% 6.00 19.9% 13.9% 14.8% 2.2% 22.1%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNS Partners LP. Teekay Cffshore Partners LP. Teekay Offshore Partners LP. Marine MLP Median Alliance Resource Partners, LP. Natural Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, LP. Nustar GP Holdings, LLC Western Gas Equity Partners LP	SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ATLS CEOP NSH WGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 8.8% (9.1%) (0.2%) 12.7% 6.2% 3.3% 24.4% 14.3%	2.4% 3.6% 3.2% 5.5% 0.0% 30.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 36.7%	4.8% 2.4% 3.6% 7.6% 0.0% 19.5% 4.2% 11.6% 7.4% 5.7% 	1.6% 3.3% 2.5% 2.9% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0% 2.8% 7.7% 16.1% 15.9% 3.4% 17.6%	3.5% 2.5% 0.0% 5.4% 0.0% 0.0% 0.0% 4.1% 8.1% 1.1% 4.8% 25.5% 14.9% 11.11% 3.5% 16.3% 11.3%	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 36.7%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 9.1% 18.8% 13.2% 14.4% 27.1% 15.8% 6.4%	3.0% 2.9% 6.0% 6.0% 6.00 19.9% 13.9% 14.8% 2.2% 22.1%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saddil Partners LP Teekay LNG Partners LP. Teekay Chfishore Partners LP. Teekay Chfishore Partners LP. Marine MLP Median Alliance Resource Partners, LP. Natural Resource Partners, LP. Cortord Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, LP. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc.	SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CCOP ETE ETE NSH WGP KMI OKE	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 8.8% (9.1%) 1.6% 56.1% 6.2% 12.7% 54.4% 12.7%	2.4% 3.6% 3.2% 5.5% 0.0% 3.0,0% 3.8% 5.7% 4.6% 8.1% (30,0%) 10,4% 21,6% 30,7% 11,9% 7.5% 53,3%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.2% 11.6% 8.2% 5.7% - 7.0% 9.2% 13.5% 26.226 0.786 27.8% 15.5% 7.6% 9.2%	1.6% 3.3% 2.5% 4.6% 0.0% 4.0% 8.7% 4.3% 5.6% 0.0% 2.8% 7.7% 16.1% 15.9% 3.4% 17.6% 16.0% 4.2% 8.3%	3.5% 2.5% 0.0% 0.0% 5.4% 0.0% 0.0% 4.1% 8.1% 6.1% 4.8% 25.4% 11.1% 3.5% 16.3% 16.3% 10.7%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 10.2% 13.4% 10.2% 13.4% 10.2% 11.9% 7.5%	3.7% 2.7% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) - (1.1%) 9.1% 18.8% 13.2% 18.4% 27.1% 15.8% 6.4%	3.0% 2.9% 6.0% 6.0% 19.9% 13.9% 14.8% 2.2.1% 4.9% 4.9%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadril Partners LLC Teekay LNG Partners LP. Teekay Offshore Partners LP. Teekay Offshore Partners LP. Marine MLP Median Alliance Resource Partners L.P. Oxford Resource Partners L.P. Coal MLP Median Alliance Holdings GP, L.P. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A	SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS AHGP ATLS KM WGP KM KM OKE PAGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 2.5% 1.6% 8.8% (9.1%) 12.7% 56.1% 6.2% 3.3% 24.4% 12.7%	2.4% 3.6% 3.2% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 13.4% 0.0% 36.7% 11.9% 7.5% 53.3%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.2% 11.6% 5.7% 5.7% 6.2% 5.7.0% 9.2% 17.6% 13.5% 26.2% 0.7% 27.8% 9.2% 17.6%	1.6% 3.3% 2.5% 4.6% 0.0% 9.2% 4.0% 8.7% 4.3% 5.6% 0.0% 7.7% 11.4% 15.9% 3.4% 16.1% 16.0% 4.2% 8.3% 16.8%	3.5% 2.5% 0.0% 0.0% 0.0% 0.0% 4.1% 8.1% 4.8% 25.5% 11.196 3.5% 13.0% 1.7% 14.9%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 0.0% 38.7% 11.9% 7.5% 53.3% 27.2%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 11.1%) 9.1% 18.8% 13.2% 18.4% 1.4% 27.1% 15.8% 6.4% 6.20% 21.9%	3.0% 2.9% 6.0% 19.9% 13.9% 14.8% 22.1% 4.9% 18.5% 18.5%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Teekay LNG Partners L.P. Teekay Clfshore Partners L.P. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw ood Equity Partners LP Energy Transfer Equity, L.P. Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp.	SPH CPLP GMLP SMMP SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ETE WGP KMI OKE PAGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 8.8% (9.1%) 1.6% 5.1% 6.2% 3.3% 24.4% 14.7% 14.3%	2.4% 3.6% 3.2% 5.5% 0.0% 3.0% 5.7% 4.6% 8.1% (30.0%) (10.9%) 10.4% 21.6% 10.2% 13.4% 53.3% 27.2%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.2% 11.5% 4.2% 5.7% 	1.6% 3.3% 2.5% 4.6% 0.0% 4.0% 8.3% 5.6% 0.0%	3.5% 2.5% 0.0% 0.0% 5.4% 0.0% 0.0% 4.1% 8.1% 6.1% 4.8% 25.5% 14.9% 11.1% 13.5% 13.3% 13.0% 17.7% 10.7% 14.9%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 10.2% 5.3% 7.5% 5.3% 27.2%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) (1.1%) 9.1% 18.8% 13.2% 18.4% 1.4% 27.1% 6.4% 22.0% 21.3%	3.0% 2.9% 6.0% - 6.0% - 19.9% 13.9% 14.8% 2.2% 4.9% 16.5% 18.5%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Saddin Partners LP Teekay LNG Partners LP. Teekay UNG Partners LP. Teekay Offshore Partners LP. Teekay Offshore Partners LP. Marino MLP Median Alliance Resource Partners, LP. Natural Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Atlas Energy, L.P. Strage Production of Equity Partners LP Energy Transfer Equity, LP. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp. Williams Companies, Inc.	SPH CPLP GMLP GMLP SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TROO KMI OKE WMB	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 8.8% (9.1%) 12.7% 56.1% 6.2% 3.3% 24.4% 12.7% 14.3% 14.7% 14.3% 14.7%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 8.1% (30.0%) 10.4% 21.6% 36.7% 11.9% 7.5% 53.3% 27.2% 21.4%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.2% 11.6% 8.2% 5.7% - 7.0% 9.2% 17.6% 26.2% 0.7% 27.8% 15.5% 7.6% 27.8%	1.6% 3.3% 2.5% 4.6% 0.0% 4.0% 8.7% 4.3% 5.6% 0.0% 2.8% 7.7% 16.1% 15.9% 3.4% 17.6% 16.0% 4.2% 4.2% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3% 4.3	3.5% 2.5% 0.0% 0.0% 0.0% 6.1% 4.1% 8.1% 6.1% 4.8% 25.5% 11.1% 3.5% 11.1% 13.0% 11.7% 14.9% 14.9% 14.9%	3.2% 2.4% - 6.8%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 10.2% 13.4% 10.2% 13.4% 7.5% 53.3% 27.2% 21.4%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) - (1.1%) 9.1% 18.8% 13.2% 18.4% 27.1% 15.8% 6.4% 22.0% 21.9% 21.9% 21.9%	3.0% 2.9% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNS Partners LP. Teekay Offshore Partners LP. Teekay Offshore Partners LP. Natural Resource Partners LP. Natural Resource Partners LP. Oxford Resource Partners, LP. Coal MLP Median Alliance Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp. Williams Companies, Inc. Crosstex Energy, Inc.	SPH CPLP GMLP SMMP SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ETE WGP KMI OKE PAGP	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 2.5% 1.6% 5.1.6% 12.7% 56.1%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 11.9% 11.9% 27.2% 27.2% 27.2% 21.4%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.26% 19.5% 4.26 17.4% 8.2% 5.7% 9.2% 9.2% 0.7% 9.2% 13.5% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7	1.6% 3.3% 2.5% 4.6% 0.0% 4.0% 8.3% 5.6% 0.0% 4.3% 5.6% 0.0% 17.4% 16.1% 15.9% 3.4% 17.6% 4.2% 8.3% 16.6% 11.2%	3.5% 2.5% 0.0% 5.4% 0.0% 6.0% 0.0% 4.1% 8.1% 1.1% 4.8% 25.5% 11.19 3.5% 16.3% 13.0% 17.7% 10.7% 14.9% 14.9% 14.2% 6.8%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 8.1% (3.0%) 4.6% 8.1% (10.9%) 10.4% 21.6% 10.2% 6.38.7% 11.9% 7.5% 53.3% 6.7.2% 27.2% 27.2% 21.4% 56.9%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 1.1% 1.1% 1.1.8% 1.3.2% 1.4% 1.4% 27.1% 15.8% 6.4% 22.0% 21.3% 21.3% 21.3% 21.3% 21.3%	3.0% 2.9% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNG Partners LP Navios Maritime Partners LP Saedrill Partners LLC Teekay LNG Partners LP. Teekay UNG Partners L.P. Marine MLP Median Alliance Resource Partners L.P. Natural Resource Partners L.P. Coal MLP Median Alliance Holdings GP, L.P. Atlass Energy, L.P. Crestw ood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains CP Holdings LP Class A Targa Resources Corp. Williams Companies, Inc. Crosstex Energy, Inc. General Partner (C-Corp) Median	SPH CPLP GMLP GMLP SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TROO KMI OKE WMB	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 8.8% (9.1%) 1.5% 6.2% 3.3% 24.4% 14.7%	2.4% 3.6% 3.2% 5.5% 0.0% 3.0% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 5.7% 11.9% 7.5% 53.3% 27.2% 21.4% 56.9% 27.2%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.2% 19.5% 4.2% 19.5% 4.2% 17.6% 9.2% 17.6% 13.5% 26.2% 0.7% 27.8% 15.5% 20.5% 20.5% 20.5%	1.6% 3.3% 2.5% 4.0% 4.0% 8.2% 4.0% 8.3% 5.6% 0.0% 7.7% 16.1% 15.9% 3.4% 17.6% 18.3% 16.6% 11.2% 12.4% 11.8%	3.5% 2.5% 0.0% 0.0% 0.0% 0.0% 4.1% 8.1% 6.1% 4.8% 25.5% 14.9% 11.1% 11.7% 10.7% 14.9% 11.7% 10.7% 14.9% 14.9% 14.9% 14.9% 14.9% 14.9% 15.5%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 10.2% 11.9% 7.5% 53.3% 27.2% 21.4% 56.9% 27.2%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 9.1% 18.8% 13.2% 14.4% 27.1% 15.8% 6.4% 22.0% 21.3% 17.6% 28.8% 21.6%	3.0% 2.9% 6.0%
	Suburban Propane Partners, L.P. Propane MLP Median Capital Product Partners LP Golar LNS Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNS Partners LP. Teekay Offshore Partners LP. Teekay Offshore Partners LP. Natural Resource Partners LP. Natural Resource Partners LP. Oxford Resource Partners, LP. Coal MLP Median Alliance Resource Partners, LP. Coal MLP Median Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp. Williams Companies, Inc. Crosstex Energy, Inc.	SPH CPLP GMLP GMLP SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TROO KMI OKE WMB	2.0% 3.5% 0.0% 13.2% 0.3% 8.2% 0.6% 2.5% 1.6% 2.5% 1.6% 5.1.6% 12.7% 56.1%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 5.7% 4.6% 8.1% (30.0%) 10.4% 21.6% 10.2% 13.4% 0.0% 11.9% 11.9% 27.2% 27.2% 27.2% 21.4%	4.8% 2.4% 3.6% 7.3% 7.6% 0.0% 4.26% 19.5% 4.26 17.4% 8.2% 5.7% 9.2% 9.2% 0.7% 9.2% 13.5% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 9.2% 27.8% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7	1.6% 3.3% 2.5% 4.6% 0.0% 4.0% 8.3% 5.6% 0.0% 4.3% 5.6% 0.0% 17.4% 16.1% 15.9% 3.4% 17.6% 4.2% 8.3% 16.6% 11.2%	3.5% 2.5% 0.0% 5.4% 0.0% 6.0% 0.0% 4.1% 8.1% 1.1% 4.8% 25.5% 11.19 3.5% 16.3% 13.0% 17.7% 10.7% 14.9% 14.9% 14.2% 6.8%	3.2% 2.4%	2.4% 3.6% 3.2% 5.5% 0.0% 3.8% 8.1% (3.0%) 4.6% 8.1% (10.9%) 10.4% 21.6% 10.2% 6.38.7% 11.9% 7.5% 53.3% 6.7.2% 27.2% 27.2% 21.4% 56.9%	3.7% 2.7% 3.2% 4.5% 5.9% 0.0% 19.3% 4.0% 8.6% 5.2% 7.3% (9.5%) 1.1% 1.1% 1.1.8% 1.3.2% 1.4% 1.4% 27.1% 15.8% 6.4% 22.0% 21.3% 21.3% 21.3% 21.3% 21.3%	3.0% 2.9% 6.0%

Source: Company data and Wells Fargo Securities, LLC estimates $\begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securities, LLC estimates \\ \begin{tabular}{ll} \label{table: Company data and Wells Fargo Securi$

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		Ticker	Current	Q4'14E	Q4'15E	Q4'16E	Q4'17E	Current	t Q4'14E	Q4'15E	Q4'16E	Q4'17E	Current	Q4'14E	Q4'15E	Q4'16E	Q4
Buckeye Partner		BPL	\$4.35	\$4.55	\$4.79	\$5.07	\$5.35	\$73	\$77	\$81	\$85	\$90	5.9%	6.2%	6.5%	6.9%	7.
Boardwalk Pipelii	Partners, L.P. Class A	BWP	\$0.40 \$2.17	\$0.40 \$2.17	\$0.40 \$2.17	\$0.40 \$2.17	\$1.52 \$2.25	\$12 \$28	\$12 \$28	\$12 \$28	\$12 \$28	\$47 \$29	3.2% 7.9%	3.2% 7.9%	3.2% 7.9%	3.2% 7.9%	12
	Management, L.L.C.	EEQ	\$2.17	\$2.17	\$2.17	\$2.17	\$2.25	\$20	\$27	\$27	\$27	\$29	8.1%	8.1%	8.1%	8.1%	8.
El Paso Pipeline P		EPB	\$2.60	\$2.60	\$2.62	\$2.64	\$2.66	\$30	\$30	\$30	\$31	\$31	8.7%	8.7%	8.7%	8.8%	8.
Enterprise Produ		EPD	\$2.80	\$2.99	\$3.19	\$3.41	\$3.63	\$67	\$72	\$76	\$82	\$87	4.2%	4.5%	4.8%	5.1%	5.
Energy Transfer		ETP	\$3.68	\$3.84	\$4.02	\$4.13	\$4.24	\$56	\$58	\$61	\$62	\$64	6.6%	6.9%	7.2%	7.4%	7.
	ergy Partners, L.P.	KMP	\$5.44	\$5.65	\$5.89	\$5.93	\$6.27	\$74	\$77	\$80	\$81	\$86	7.3%	7.6%	7.9%	8.0%	8
Kinder Morgan M	anagement, LLC	KMR	\$5.44	\$5.65	\$5.89	\$5.93	\$6.27	\$70	\$72	\$76	\$76	\$80	7.8%	8.1%	8.4%	8.5%	9
Magellan Midstre	am Partners, L.P.	MMP	\$2.34	\$2.82	\$3.15	\$3.40	\$3.66	\$68	\$82	\$91	\$98	\$106	3.5%	4.2%	4.7%	5.0%	5
NuStar Energy L.		NS	\$4.38	\$4.38	\$4.42	\$4.50	\$4.58	\$50	\$50	\$50	\$51	\$52	8.8%	8.8%	8.9%	9.0%	9
ONEOK Partners		OKS	\$2.92	\$3.16	\$3.38	\$3.66	\$3.94	\$53	\$57	\$61	\$67	\$72	5.5%	5.9%	6.4%	6.9%	7
Plains All Americ		PAA	\$2.46	\$2.69	\$2.94	\$3.17	\$3.41	\$54	\$59	\$65	\$70	\$75	4.5%	5.0%	5.4%	5.9%	6
Spectra Energy F		SEP	\$2.19	\$2.35	\$2.51	\$2.67	\$2.83	\$48	\$51	\$55	\$58	\$62	4.6%	4.9%	5.2%	5.6%	5
Sunoco Logistics Williams Partners		SXL	\$2.65 \$3.57	\$3.22 \$3.75	\$3.78 \$3.98	\$4.26 \$4.03	\$4.58 \$4.03	\$83 \$50	\$101 \$52	\$118 \$55	\$133 \$56	\$143 \$56	3.2% 7.2%	3.9% 7.6%	4.6% 8.0%	5.1% 8.1%	5 8
	line MLP Median	WIZ	ψ3.51	95.75	\$5.50	ψ4.00	ψ4.00	ΨΟΟ	ΨΟΣ	ψυυ	ψου	\$500	6.3%	6.6%	6.9%	7.2%	7
Blueknight Energy		BKEP	\$0.51	\$0.69	\$0.78	\$0.80	\$0.82	\$9					5.6%	7.6%	8.6%	8.9%	9
Crestwood Midst		CMLP	\$1.64	\$1.75	\$1.86	\$2.00	\$2.12	\$22	\$24	\$25	\$27	\$29	7.3%	7.8%	8.3%	8.9%	9
Delek Logistics P		DKL	\$1.66	\$1.87	\$2.11	\$2.39	\$2.59	\$34	\$38	\$43	\$49	\$53	4.9%	5.5%	6.2%	7.1%	7
Exterran Partners		EXLP	\$2.13	\$2.21	\$2.27	\$2.32	\$2.36	\$30	\$31	\$32	\$33	\$33	7.1%	7.4%	7.6%	7.7%	7
Genesis Energy,		GEL	\$2.14	\$2.38	\$2.62	\$2.90	\$3.20	\$55	\$61	\$67	\$75	\$82	3.9%	4.3%	4.8%	5.3%	5
Global Partners L		GLP	\$2.45	\$2.67	\$2.83	\$2.99	\$3.11	\$38	\$42	\$44	\$47	\$49	6.4%	7.0%	7.4%	7.8%	8
Holly Energy Part	ners, L.P.	HEP	\$2.00	\$2.12	\$2.24	\$2.38	\$2.51	\$34	\$36	\$38	\$40	\$42	6.0%	6.3%	6.7%	7.1%	7
Martin Midstream	Partners L.P.	MMLP	\$3.14	\$3.26	\$3.38	\$3.50	\$3.62	\$42	\$44	\$45	\$47	\$49	7.5%	7.7%	8.0%	8.3%	8
MPLX LP		MPLX	\$1.25	\$1.49	\$1.77	\$2.09	\$2.45	\$49	\$58	\$69	\$82	\$96	2.6%	3.1%	3.6%	4.3%	5
NGL Energy Part		NGL	\$2.13	\$2.44	\$2.72	\$2.97	\$3.21	\$36	\$42	\$46	\$51	\$55	5.9%	6.7%	7.5%	8.2%	8
Niska Gas Storag		NKA	\$1.40	\$1.40	\$1.40	\$1.40	\$1.42	\$13	\$13	\$13	\$13	\$13	10.6%	10.6%	10.6%	10.6%	10
Susser Petroleur	reartners LP	SUSP	\$1.94	\$2.10	\$2.30	\$2.50	\$2.60	\$35	\$38	\$42	\$46	\$47	5.5%	5.9%	6.5%	7.1%	7
TC PipeLines, LP	I D	TCP TLLP	\$3.24 \$2.26	\$3.38 \$2.62	\$3.46 \$3.02	\$3.62 \$3.42	\$3.72 \$3.82	\$47 \$60	\$49 \$70	\$50 \$80	\$52 \$91	\$54 \$102	6.9% 3.8%	7.3%	7.4% 5.0%	7.8% 5.7%	6
Tesoro Logistics USA Compressio		USAC	\$2.26	\$2.62	\$3.02	\$3.42	\$3.82	\$60	\$30	\$30	\$31	\$102	7.0%	7.6%	7.8%	7.9%	8
Valero Energy Pa		VLP	\$0.85	\$1.23	\$1.29	\$1.72	\$1.99	\$37	\$54	\$56	\$75	\$87	2.3%	3.3%	3.5%	4.6%	5
Western Refining		WNRL	\$1.15	\$1.47	\$1.53	\$1.84	\$2.08	\$29	\$37	\$39	\$47	\$53	3.9%	5.0%	5.2%	6.3%	7
	tream MLP Median		*****	*****	******	*****					***		5.9%	6.7%	7.4%	7.7%	7
Access Midstrea		ACMP	\$2.22	\$2.55	\$2.93	\$3.18	\$3.58	\$56	\$65	\$75	\$81	\$91	3.9%	4.5%	5.2%	5.6%	6
American Midstre		AMID	\$1.81	\$1.93	\$2.09	\$2.25	\$2.41	\$24	\$25	\$27	\$29	\$31	7.7%	8.2%	8.9%	9.6%	10
Atlas Pipeline Par		APL	\$2.48	\$2.60	\$2.68	\$2.99	\$3.19	\$31	\$32	\$33	\$37	\$40	8.1%	8.5%	8.7%	9.7%	10
DCP Midstream P		DPM	\$2.93	\$3.19	\$3.47	\$3.75	\$4.06	\$49	\$53	\$58	\$62	\$68	6.0%	6.5%	7.1%	7.7%	8
EQT Midstream P	artners LP	EQM	\$1.84	\$2.32	\$2.84	\$3.36	\$3.84	\$66	\$83	\$102	\$120	\$138	2.8%	3.5%	4.3%	5.1%	5
Midcoast Energy	Partners LP Class A	MEP	\$1.25	\$1.31	\$1.55	\$1.75	\$1.93	\$20	\$21	\$25	\$29	\$32	6.1%	6.4%	7.6%	8.6%	g
MarkWest Energy	Partners, L.P.	MWE	\$3.44	\$3.60	\$3.80	\$4.12	\$4.50	\$64	\$67	\$71	\$76	\$84	5.4%	5.6%	6.0%	6.5%	7
Targa Resources	Partners LP	NGLS	\$2.99	\$3.23	\$3.51	\$3.79	\$4.03	\$54	\$58	\$63	\$68	\$72	5.6%	6.0%	6.5%	7.1%	7
PVR Partners, L.		PVR	\$2.20	\$2.24	\$2.28	\$2.32	\$2.36	\$27	\$27	\$28	\$28	\$29	8.2%	8.3%	8.5%	8.6%	8
QEP Midstream P		QEPM	\$1.04	\$1.24	\$1.39	\$1.59	\$1.82	\$21	\$25	\$29	\$33	\$37	4.9%	5.8%	6.5%	7.4%	8
Regency Energy		RGP	\$1.90	\$2.06	\$2.22	\$2.34	\$2.46	\$26	\$28	\$31	\$32	\$34	7.2%	7.8%	8.5%	8.9%	9
Southcross Ener		SXE	\$1.60 \$2.40	\$1.60 \$2.81	\$1.72 \$3.13	\$1.80 \$3.37	\$1.88 \$3.68	\$18 \$63	\$18 \$74	\$19 \$83	\$20 \$89	\$21 \$97	9.1%	9.1%	9.8%	10.2%	1
Western Gas Par Crosstex Energy		XTEX	\$1.44	\$1.50	\$1.66	\$1.72	\$1.81	\$31	\$32	\$36	\$37	\$39	4.7%	4.4%	5.4%	5.6%	5
	cessing MLP Media		φ1. 44	\$1.50	\$1.00	\$1.72	φ1.01	φ31	φ3Z	φ30	φ31	\$35	5.8%	6.2%	6.8%	7.6%	8
		BBEP	\$1.97	\$2.01	\$2.08	\$2.12	\$2.18	\$20	\$20	\$21	\$22	\$22	9.9%	10.1%	10.4%	10.6%	10
BreitBurn Energy Eagle Rock Energ		EROC	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60	\$5	\$5	\$5	\$5	\$5	12.4%	12.4%	12.4%	12.4%	10
EV Energy Partne		EVEP	\$3.08	\$3.10	\$3.26	\$3.42	\$3.70	\$35	\$35	\$37	\$39	\$42	8.8%	8.8%	9.3%	9.7%	10
Legacy Reserve		LGCY	\$2.36	\$2.40	\$2.49	\$2.58	\$2.69	\$26	\$27	\$28	\$29	\$30	8.9%	9.1%	9.4%	9.8%	1
Linn Energy, LLC	-	LINE	\$2.90	\$2.90	\$2.98	\$3.06	\$3.14	\$32	\$32	\$33	\$34	\$35	9.1%	9.1%	9.4%	9.6%	9
LRR Energy, L.P.		LRE	\$1.96	\$1.97	\$1.99	\$2.00	\$2.02	\$17	\$17	\$17	\$17	\$18	11.5%	11.5%	11.7%	11.7%	- 1
Mid-Con Energy I	Partners, LP	MCEP	\$2.06	\$2.10	\$2.12	\$2.15	\$2.17	\$24	\$24	\$24	\$25	\$25	8.7%	8.9%	9.0%	9.1%	9
Memorial Product		MEMP	\$2.20	\$2.22	\$2.26	\$2.34	\$2.42	\$22	\$23	\$23	\$24	\$25	9.8%	9.9%	10.1%	10.5%	- 10
QR Energy, LP		QRE	\$1.95	\$1.95	\$1.95	\$1.95	\$1.95	\$18	\$18	\$18	\$18	\$18	11.1%	11.1%	11.1%	11.1%	1
	Resources, LLC	VNR	\$2.49	\$2.54	\$2.67	\$2.83	\$2.99	\$30	\$30	\$32	\$34	\$36	8.3%	8.5%	8.9%	9.5%	10
Upstream MLP	Median												9.8%	9.9%	10.1%	10.5%	1
AmeriGas Partne	rs, L.P.	APU	\$3.36	\$3.52	\$3.69	\$3.75	\$3.81	\$42	\$44	\$47	\$47	\$48	7.9%	8.3%	8.7%	8.9%	9
Suburban Propar		SPH	\$3.50	\$3.64	\$3.76	\$3.89	\$4.02	\$43	\$45	\$46	\$48	\$50	8.1%	8.4%	8.7%	9.0%	g
Propane MLP N	ledian												8.0%	8.4%	8.7%	8.9%	9
Capital Product P	artners LP	CPLP	\$0.93	\$0.97	\$1.05	\$1.01	\$1.01	\$11	\$11	\$12	\$12	\$12	8.6%	9.0%	9.8%	9.4%	9
Golar LNG Partne		GMLP	\$2.09	\$2.20	\$2.34	\$2.45	\$2.62	\$30	\$32	\$34	\$35	\$38	6.9%	7.3%	7.7%	8.1%	8
Navios Maritime F		NMM	\$1.77	\$1.77	\$1.77	\$1.77	\$1.77	\$17	\$17	\$17	\$17	\$17	10.4%	10.4%	10.4%	10.4%	10
Seadrill Partners		SDLP	\$1.78	\$2.34	\$2.73	\$2.85	\$2.85	\$31	\$41	\$48	\$50	\$50	5.7%	7.4%	8.7%	9.1%	g
Teekay LNG Part		TGP	\$2.77	\$2.84	\$2.97	\$0.00	\$0.00	\$42	\$43	\$45	\$0	\$0	6.6%	6.8%	7.1%	-	
Teekay Offshore		TOO	\$2.15	\$2.42	\$2.61	\$0.00	\$0.00	\$33	\$37	\$40	\$0	\$0	6.6%	7.4%	8.0%	- 0.00/	
Marine MLP Me													6.8%	7.4%	8.3%	9.2%	٤
Alliance Resource		ARLP	\$4.79	\$5.18	\$5.61	\$5.84	\$6.08	\$86	\$93	\$101	\$105	\$109	5.6%	6.0%	6.5%	6.8%	7
Natural Resource		NRP	\$1.40	\$1.40	\$1.48	\$1.48	\$1.60	\$15	\$15	\$16	\$16	\$17	9.3%	9.3%	9.8%	9.8%	10
Oxford Resource		OXF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-					7 40/	7 00/	0.00/	0.00/	
Coal MLP Medi													7.4%	7.6%	8.2%	8.3%	8
Alliance Holdings		AHGP	\$3.31	\$3.65	\$3.84	\$4.13	\$4.33	\$62	\$69	\$72	\$78	\$81	5.3%	5.9%	6.2%	6.6%	7
Atlas Energy, L.F		ATLS	\$1.84	\$2.22	\$2.46	\$3.12	\$3.72	\$42	\$51	\$57	\$72	\$86	4.3%	5.2%	5.8%	7.3%	8
Crestwood Equit		CEQP	\$0.55	\$0.59	\$0.70	\$0.82	\$0.90	\$13	\$14	\$17	\$20	\$22	4.1%	4.4%	5.2%	6.1%	6
Energy Transfer		ETE	\$1.39	\$1.62	\$2.03	\$2.30	\$2.54	\$44	\$51	\$64	\$72	\$80	3.2%	3.7%	4.7%	5.3%	5
NuStar GP Holdin	-	NSH	\$2.18	\$2.18	\$2.22	\$2.30	\$2.38	\$30	\$30	\$31	\$32	\$33	7.3%	7.3%	7.4%	7.7%	7
Western Gas Equ		WGP	\$0.93	\$1.26	\$1.54	\$1.77	\$2.07	\$43	\$59	\$72	\$82	\$96	2.2%	2.9%	3.6%	4.1%	- 4
General Partne													4.2%	4.8%	5.5%	6.4%	6
Kinder Morgan, Ir	c. Class P	KMI	\$1.64	\$1.76	\$1.89	\$1.95	\$1.96	\$32	\$34	\$37	\$38	\$38	5.1%	5.5%	5.9%	6.1%	6
ONEOK, Inc.		OKE	\$1.60	\$2.42	\$2.62	\$2.89	\$3.18	\$59	\$89	\$97	\$107	\$118	2.7%	4.1%	4.4%	4.9%	5
Plains GP Holding		PAGP	\$0.64	\$0.76	\$0.90	\$1.05	\$1.19	\$28	\$33	\$39	\$46	\$52	2.3%	2.7%	3.2%	3.8%	4
Targa Resources		TRGP	\$2.43	\$3.03	\$3.59	\$4.15	\$4.71	\$97	\$121	\$143	\$165	\$188	2.5%	3.1%	3.7%	4.3%	4
		WMB XTXI	\$1.61 \$0.60	\$1.88 \$0.80	\$2.24 \$1.06	\$2.40 \$1.11	\$2.56 \$1.29	\$41 \$42	\$48 \$56	\$57 \$74	\$62 \$77	\$66 son	3.9% 1.4%	4.6% 1.9%	5.4% 2.5%	5.8%	3
Williams Compani					ø1.Ub	1.17ء ۾	@ I.ZY			3/4	2//	\$90			4.5%	4.1%	3
Crosstex Energy		7(174)	ψ0.00					V.2	-						A 40/	A 60/	
Crosstex Energy	r (C-Corp) Median	7174	40.00					V-12					2.6% 6.6%	3.6% 7.0%	4.1% 7.4%	4.6% 7.8%	5

	Ticker	Earnings FY2014E	FY2015E	FY2014E	Y2015E	Distribution FY2014E	FY2015E	Distrib. C	FY201
Buckeve Partners, L.P.	BPL	\$3.73	\$4.20	\$772	\$852	\$4.48	\$4.70	1.0x	1.1:
Boardw alk Pipeline Partners,		\$0.86	\$0.93	\$650	\$668	\$0.40	\$0.40	-	-
Enbridge Energy Partners, L.		\$1.24	\$1.73	\$1,516	\$1,882	\$2.17	\$2.17	0.9x	0.9
El Paso Pipeline Partners, L.F. Enterprise Products Partners		\$1.86 \$2.94	\$1.92 \$2.99	\$1,187 \$4,977	\$1,278 \$5,310	\$2.60 \$2.92	\$2.61 \$3.12	1.0x 1.4x	1.0
Energy Transfer Partners, L.		92.94 NA	92.99 NA	\$0	\$0	\$3.78	\$3.96	1.4x	1.0
Kinder Morgan Energy Partne	ers, L.P. KMP	\$2.62	\$2.87	\$5,969	\$6,575	\$5.58	\$5.80	1.0x	1.0
Magellan Midstream Partners		\$2.90	\$3.04	\$938	\$991	\$2.63	\$3.03	1.2x	1.1
NuStar Energy L.P.	NS	\$1.97	\$2.63	\$530	\$597	\$4.38	\$4.40	0.9x	1.0
ONEOK Partners, L.P. Plains All American Pipeline.	OKS L.P. PAA	\$2.61 \$2.50	\$2.75 \$2.57	\$1,550 \$2,253	\$1,813 \$2,488	\$3.07 \$2.62	\$3.30 \$2.85	1.0x 1.1x	1.0
Spectra Energy Partners, LP		\$2.45	\$2.67	\$1,509	\$1,705	\$2.29	\$2.45	1.1x	1.1
Sunoco Logistics Partners L		\$2.72	\$2.68	\$882	\$1,059	\$3.00	\$3.57	1.4x	1.2
Williams Partners L.P. Large Cap Pipeline MLP N	WPZ	\$1.97	\$2.18	\$3,104	\$3,682	\$3.69	\$3.90	1.0x	1.0
		00.77	00.70	670	***	00.04	00.75	1.0x	1.0
Blueknight Energy Partners, I Crestw ood Midstream Partne		\$0.77 \$0.36	\$0.73 \$0.69	\$76 \$504	\$83 \$633	\$0.61 \$1.71	\$0.75 \$1.82	2.2x 1.0x	1.3
Delek Logistics Partners LP	DKL	\$2.27	\$2.66	\$81	\$96	\$1.80	\$2.02	1.5x	1.6
Exterran Partners, L.P.	EXLP	\$1.10	\$1.06	\$267	\$291	\$2.18	\$2.25	1.3x	1.1
Genesis Energy, L.P.	GEL.	\$1.86	\$2.28	\$317	\$386	\$2.29	\$2.53	1.2x	1.3
Global Partners LP	GLP	\$1.86	\$1.83	\$183	\$189	\$2.58	\$2.77	1.7x	1.5
Holly Energy Partners, L.P. Martin Midstream Partners L.	P. MMLP	\$1.14 \$1.06	\$1.34 \$1.73	\$213 \$152	\$234 \$177	\$2.08 \$3.22	\$2.20 \$3.34	1.1x 0.9x	1.1
MPLX LP	MPLX	\$1.00	\$1.73	\$147	\$177	\$1.40	\$1.67	1.1x	1.1
NGL Energy Partners LP	NGL	\$1.43	\$1.93	\$414	\$533	\$2.31	\$2.61	1.4x	1.4
Niska Gas Storage Partners		\$1.38	\$0.90	\$145	\$130	\$1.40	\$1.40	1.6x	1.2
Susser Petroleum Partners L		\$2.01	\$2.14	\$70	\$86	\$2.04	\$2.23	1.2x	1.3
TC PipeLines, LP	TCP TLLP	\$2.19 \$2.29	\$2.25 \$2.61	\$304 \$299	\$343 \$378	\$3.33 \$2.49	\$3.44 \$2.87	1.1x 1.2x	1.1
Tesoro Logistics LP USA Compression Partners I		\$2.29 \$0.65	\$2.61 \$0.87	\$299 \$114	\$378 \$141	\$2.49 \$2.02	\$2.87 \$2.11	1.2x 1.0x	1.2
Valero Energy Partners LP	VLP	\$0.88	\$1.26	\$71	\$107	\$1.03	\$1.26	1.1x	1.3
Western Refining Logistics, I	_P WNRL	\$1.22	\$1.89	\$74	\$129	\$1.31	\$1.50	1.1x	1.5
Small Cap Midstream ML	P Median							1.2x	1.2
Access Midstream Partners,	L.P. ACMP	\$1.52	\$1.42	\$1,086	\$1,287	\$2.42	\$2.79	1.4x	1.2
American Midstream Partner		\$0.05	\$1.12	\$50	\$87	\$1.88	\$2.03	1.1x	1.2
Atlas Pipeline Partners, L.P.	APL DPM	\$0.50 \$1.71	\$1.19 \$2.59	\$391	\$472 \$769	\$2.53	\$2.65	1.0x	1.1
DCP Midstream Partners, LP EQT Midstream Partners LP	EQM	\$1.71 \$2.96	\$3.09	\$530 \$215	\$709	\$3.09 \$2.14	\$3.37 \$2.65	0.9x 1.5x	1.4
Midcoast Energy Partners LF		\$0.47	\$1.30	\$107	\$228	\$1.27	\$1.46	1.3x	1.6
MarkWest Energy Partners, I		\$1.15	\$1.61	\$818	\$1,022	\$3.54	\$3.71	1.0x	1.1
Targa Resources Partners L	P NGLS	\$1.40	\$2.11	\$764	\$927	\$3.14	\$3.41	1.1x	1.2
PVR Partners, L.P.	PVR	\$0.88	\$1.15	\$430	\$516	\$2.22	\$2.26	1.0x	1.1
QEP Midstream Partners LP	QEPM	\$1.10	\$1.27	\$99	\$127	\$1.15	\$1.32	1.3x	1.4
Regency Energy Partners LF Southcross Energy Partners		\$0.62 \$0.50	\$1.20 \$0.88	\$1,147 \$64	\$1,586 \$84	\$2.00 \$1.60	\$2.16 \$1.68	1.0x 1.0x	1.1
Western Gas Partners, LP	WES	\$2.43	\$2.86	\$650	\$815	\$2.65	\$3.01	1.2x	1.2
Crosstex Energy, L.P.	XTEX	\$0.00	\$0.13	\$501	\$700	\$1.47	\$1.59	1.0x	1.1
Gathering & Processing I	MLP Median							1.1x	1.2
BreitBurn Energy Partners L.	P. BBEP	\$0.62	\$0.87	\$519	\$636	\$2.00	\$2.06	1.0x	1.2
Eagle Rock Energy Partners,		\$0.11	\$0.34	\$221	\$210	\$0.60	\$0.60	1.0x	1.1
EV Energy Partners, L.P. Legacy Reserves LP	EVEP LGCY	\$1.29 \$1.04	\$2.39 \$1.42	\$284 \$276	\$357 \$308	\$3.09 \$2.38	\$3.20 \$2.46	1.0x 1.1x	1.2
Linn Energy, LLC	LINE	\$1.04	\$2.59	\$2,404	\$2,747	\$2.30	\$2.46	1.1x 1.2x	1.4
LRR Energy, L.P.	LRE	\$1.44	\$1.55	\$93	\$103	\$1.97	\$1.99	1.1x	1.1
Mid-Con Energy Partners, LF		\$2.04	\$2.52	\$64	\$78	\$2.09	\$2.12	1.2x	1.4
Memorial Production Partners	LP MEMP	\$2.18	\$2.24	\$302	\$339	\$2.21	\$2.25	1.2x	1.1
QR Energy, LP	QRE	\$1.47	\$1.33	\$301	\$334	\$1.95	\$1.95	1.0x	1.0
Vanguard Natural Resources Upstream MLP Median	s, LLC VNR	\$0.97	\$1.41	\$414	\$513	\$2.53	\$2.62	1.1x	1.3
	48:	64.70	60.00	# 000	0057	60.10	62.65	1.1x	1.2
AmeriGas Partners, L.P.	APU LP SDH	\$1.70 \$1.03	\$3.20	\$630 \$320	\$657 \$370	\$3.48 \$3.55	\$3.65 \$3.64	1.2x	1.1
Suburban Propane Partners, Propane MLP Median	L.P. SPH	\$1.93	\$2.43	\$329	\$370	\$3.55	\$3.64	1.1x 1.1x	1.2
	CPLP	\$0.36	\$0.30	\$132	\$130	\$0.96	\$1.03	1.3x	1.2
Capital Product Partners LP Golar LNG Partners LP	GMLP	\$2.24	\$0.30	\$331	\$392	\$2.17	\$1.03	1.3x	1.4
Navios Maritime Partners LP	NMM	\$0.98	\$1.15	\$180	\$190	\$1.77	\$1.77	1.0x	1.0
Seadrill Partners LLC	SDLP	\$2.95	\$3.86	\$713	\$808	\$2.18	\$2.61	1.6x	1.5
Teekay LNG Partners L.P.	TGP	\$1.48	\$1.50	\$270	\$270	\$2.82	\$2.94	1.3x	1.3
Teekay Offshore Partners L.	P. T00	\$1.93	\$2.66	\$506	\$706	\$2.22	\$2.48	1.0x	1.0
Marine MLP Median			05.15		00	-	05.15	1.3x	1.3
Alliance Resource Partners,		\$6.90 \$1.22	\$8.15 \$1.32	\$711 \$293	\$800 \$305	\$5.03 \$1.40	\$5.45 \$1.48	1.5x	1.4 1.4
Natural Resource Partners L Oxford Resource Partners, L		(\$1.84)	(\$1.71)	\$293	\$40	\$0.00	\$0.00	1.3x	1.4
Coal MLP Median		(/	, ,					1.4x	1.4
Alliance Holdings GP, L.P.	AHGP	\$4.01	\$4.59	\$557	\$618	\$3.51	\$3.84	1.0x	1.0
Atlas Energy, L.P.	ATLS	NA	NA	\$120	\$138	\$2.03	\$2.39	1.0x	1.0
Crestwood Equity Partners L		NA	NA	\$113	\$137	\$0.58	\$0.65	0.9x	1.0
Energy Transfer Equity, L.P.	ETE	NA	NA OF	\$1,006	\$1,241	\$1.51	\$1.91	1.0x	1.0
NuStar GP Holdings, LLC	NSH WCB	\$1.46 NA	\$1.65	\$94	\$94	\$2.18	\$2.20	1.0x	1.0
Western Gas Equity Partners General Partner (MLP) Me		NA NA	NA	\$246	\$316	\$1.12	\$1.44	1.0x 1.0x	1.0 1.0
		64.40	¢1.70	60.054	¢2.024	64.70	¢1.05		
Kinder Morgan, Inc. Class P ONEOK, Inc.	KMI OKE	\$1.49 \$2.78	\$1.72 \$2.66	\$2,654 NA	\$2,924 NA	\$1.72 \$2.33	\$1.85 \$2.55	1.1x 1.2x	1.1
Plains GP Holdings LP Class		\$0.70	\$2.00	\$464	\$565	\$2.33	\$0.85	1.28	1.0
Targa Resources Corp.	TRGP	\$2.68	\$3.35	\$764	\$926	\$2.81	\$3.38	1.1x	1.1
Williams Companies, Inc.	WMB	\$1.12	\$1.45	\$2,763	\$3,429	\$1.75	\$2.11	1.2x	1.2
Crosstex Energy, Inc.	XTXI	NA	NA	\$271	\$257	\$0.80	\$0.97	1.5x	1.2
General Partner (C-Corp)	Median							1.2x	1.1

Note: CRLP,NMM,SDLP,TOO, and TGP follow ed by Wells Fargo Securities analyst Michael Webber, CFA. ARLP, NRP, and OXF followed by Wells Fargo Securities analyst Sam Dubinsky Source: Wells Fargo Securities, LLC estimates

Date: 2/28/2014

_		Ticker	2014E	2015E	Fee-Based 2016E	Cash Flow 2017E	2018E	5-Yr ∆	2014E	% Of Co 2015E	mmodity 2016E	Exposure 2017E		5-Yr /
	Buckeye Partners, L.P.	BPL	96%	96%	96%	96%	96%	0%		2015E	2010E	2017E	2016E	3-11
ı	Boardwalk Pipeline Partners, LP	BWP	98%	98%	98%	98%	98%	0%		-	-	-	-	
ı	Enbridge Energy Partners, L.P. Class A	EEP	85%	84%	88%	87%	87%	2%	41%	0%	0%	0%	0%	8
ı	El Paso Pipeline Partners, L.P.	EPB	100%	100%	100%	100%	100%	0%		-	-	-	-	
l	Enterprise Products Partners L.P. Energy Transfer Partners, L.P.	EPD ETP	87%	88%	88%	87%	87%	(1%)		- 1				
ı	Kinder Morgan Energy Partners, L.P.	KMP	82%	84%	86%	87%	88%	6%	74%	52%	36%	19%	0%	36
ı	Magellan Midstream Partners, L.P.	MMP	84%	85%	86%	87%	88%	4%		-	-	-	-	
ı	NuStar Energy L.P.	NS	95%	96%	96%	96%	97%	1%	-	-	-	-	-	١
ı	ONEOK Partners, L.P. Plains All American Pipeline, L.P.	OKS PAA	69% 72%	70% 72%	71% 74%	71% 78%	72% 79%	3% 8%	48%	0%	0%	0%	0%	10
ı	Spectra Energy Partners, LP	SEP	100%	100%	100%	100%	100%	0%		-	-	-	-	
L	Sunoco Logistics Partners L.P.	SXL	85%	85%	85%	85%	85%	0%	-	-	-	-	-	
Ц,	Williams Partners L.P.	WPZ	83%	78%	80%	84%	84%	2%	0%	0%	0%	0%	0%	. 0
	Large Cap Pipeline MLP Median		85%	85%	88%	87%	88%	1%	44%	0%	0%	0%	0%	9
ı	Blueknight Energy Partners, L.P. Crestwood Midstream Partners LP	BKEP CMLP	100% 96%	100% 97%	100% 97%	100% 97%	100% 97%	0% 1%	0%	0%	0%	0%	0%	0
L	Delek Logistics Partners LP	DKL	90%	91%	92%	92%	92%	2%	-	-	-	-	-	
ш	Exterran Partners, L.P.	EXLP	100%	100%	100%	100%	100%	0%	-	-	-	-	-	1
ı	Genesis Energy, L.P.	GEL	36%	36%	35%	35%	35%	(0%)	-	-	-	-	-	
ı	Global Partners LP	GLP	5%	5%	5%	5%	5%	0% 0%	-	-	-	-	-	
ı	Holly Energy Partners, L.P. Martin Midstream Partners L.P.	MMI P	100% 70%	100% 70%	100% 70%	100% 70%	100% 70%	0%						
ı	MPLX LP	MPLX	100%	100%	100%	100%	100%	0%	-	-	-	-	-	
L	NGL Energy Partners LP	NGL	9%	9%	9%	9%	9%	1%	-	-	-	-	-	
ı	Niska Gas Storage Partners LLC	NKA	70%	72%	73%	73%	73%	3%	-	-	-	-	-	
١	Susser Petroleum Partners LP	SUSP	64%	68%	71%	73%	74%	10%	-			-		1
1	TC PipeLines, LP Tesoro Logistics LP	TLLP	100%	100%	100% 100%	100%	100%	0%						
l	USA Compression Partners LP	USAC	100%	100%	100%	100%	100%	0%				-		
ı	Valero Energy Partners LP	VLP	100%	100%	100%	100%	100%	0%	-	-	-	-	-	1
1	Western Refining Logistics, LP	WNRL	100%	100%	100%	100%	100%	0%	-	-	-	-	-	
.	Small Cap Midstream MLP Median		100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0
ı	Access Midstream Partners, L.P.	ACMP	100%	100%	100%	100%	100%	0%	-	-	-	-	-	
ı	American Midstream Partners, LP	AMID	77%	78%	79%	77%	78%	0%	0%	0%	0%	0%	0%	0
ı	Atlas Pipeline Partners, L.P. DCP Midstream Partners, LP	APL DPM	53% 53%	50% 57%	47% 57%	44% 57%	44% 59%	(9%) 6%	78% 73%	39% 65%	3% 8%	0% 0%	0% 0%	2
l	EQT Midstream Partners LP	EQM	100%	100%	100%	100%	100%	0%	-	-	-	-	-	-
l	Midcoast Energy Partners LP Class A	MEP	42%	39%	39%	35%	35%	(8%)	41%	0%	0%	0%	0%	8
l	MarkWest Energy Partners, L.P.	MWE	70%	73%	75%	75%	76%	7%	61%	0%	0%	0%	0%	13
l	Targa Resources Partners LP	NGLS	61%	61%	64%	63%	66%	5%	9%	0%	0%	0%	0%	2
ı	PVR Partners, L.P.	PVR	72% 95%	71% 96%	71% 96%	74%	74% 98%	3%	0%	0%	0%	0%	0%	0
ı	QEP Midstream Partners LP Regency Energy Partners LP	QEPM RGP	63%	61%	60%	97% 58%	98% 58%	3% (5%)	1%	0%	0%	0%	0%	0
ı	Southcross Energy Partners, L.P.	SXE	69%	65%	64%	59%	61%	(8%)	0%	0%	0%	0%	0%	0
ı	Western Gas Partners, LP	WES	75%	76%	76%	77%	77%	2%	100%	100%	100%	100%	100%	10
1	Crosstex Energy, L.P.	XTEX	90%	90%	90%	88%	87%	(3%)	6%	0%	0%	0%	0%	1
_	Gathering & Processing MLP Media		71%	72%	73%	74%	75%	0%	8%	0%	0%	0%	0%	2
ш	BreitBurn Energy Partners L.P.	BBEP	0%	0%	0%	0%	0%	0%	77%	70%	55%	28%	2%	46
ı	Eagle Rock Energy Partners, L.P.	EROC EVER	7%	0%	0% 0%	0%	0%	(7%)	69%	37%	29%	0%	0%	2
ı	EV Energy Partners, L.P. Legacy Reserves LP	EVEP LGCY	0%	0%	0%	0%	0%	0% 0%	61% 74%	53% 37%	0% 15%	0% 4%	0%	2:
ı	Linn Energy, LLC	LINE	0%	0%	0%	0%	0%	0%	64%	63%	61%	44%	7%	48
L	LRR Energy, L.P.	LRE	0%	0%	0%	0%	0%	0%	81%	62%	55%	44%	0%	48
L	Mid-Con Energy Partners, LP	MCEP	0%	0%	0%	0%	0%	0%	80%	11%	0%	0%	0%	18
ı	Memorial Production Partners LP	MEMP	0%	0%	0%	0%	0%	0%	81%	75%	60%	57%	51%	6
ı	QR Energy, LP Vanguard Natural Resources, LLC	QRE VNR	0% 0%	0%	0% 0%	0%	0%	0% 0%	81% 76%	66% 65%	59% 45%	46% 20%	0%	50
•	Upstream MLP Median	VINK	0%	0%	0%	0%	0%	0%	77%	63%	45%	25%	0%	41
ı	AmeriGas Partners, L.P.	APU	0%	0%	0%	0%	0%	0%				-		
L	Suburban Propane Partners, L.P.	SPH	0%	0%	0%	0%	0%	0%					-	1
•	Propane MLP Median		0%	0%	0%	0%	0%	0%		-				
1	Capital Product Partners LP	CPLP	100%	100%	100%	100%	100%	0%		-	-	-	-	
ı	Golar LNG Partners LP	GMLP	100%	100%	100%	100%	100%	0%	-	-	-	-	-	1
ı	Navios Maritime Partners LP	NMM	100%	100%	100%	100%	100%	0%	-	-	-	-	-	
ı	Seadrill Partners LLC Teekay LNG Partners L.P.	SDLP	100%	100%	100%	100%	100%	0% 0%	-	-	-	-	-	
ı	Teekay Offshore Partners L.P.	TOO	100%	100% 100%	100%	100%	100%	0%						
1	Marine MLP Median		100%	100%	100%	100%	100%	0%						İ
1	Alliance Resource Partners, L.P.	ARLP	0%	0%	0%	0%	0%	0%		-	-	-	0%	0
L	Natural Resource Partners L.P.	NRP	0%	0%	0%	0%	0%	0%		-	-	-	0%	0
J,	Oxford Resource Partners, LP	OXF	0%	0%	0%	0%	0%	0%	-	-	-	-	0%	0
	Coal MLP Median		0%	0%	0%	0%	0%	0%	-	-	-	-	0%	0
l	Alliance Holdings GP, L.P.	AHGP		-	-			-			-	-	-	
ı	Atlas Energy, L.P.	ATLS	-	-	-	-	-	-	-	-	-	-	-	1
L	Crestwood Equity Partners LP Energy Transfer Equity, L.P.	CEQP									- 1			
ı	NuStar GP Holdings, LLC	NSH	-	-		-	-			-	-			
ı	Western Gas Equity Partners LP	WGP	-	-	-	-	-	-		-	-	-	-	
- 1	General Partner (MLP) Median		-	-	-	-	-	-		-	-	-	-	
	Kinder Morgan, Inc. Class P	KMI	-	-	-	-	-	-	-	-	-	-	-	
ľ	ONEOK, Inc.	OKE	-	-	-	-	-	-	-	-	-	-	-	
		PAGP		-	-	-	-	-		-	-		-	
	Plains GP Holdings LP Class A													
	Targa Resources Corp.	TRGP			-	-	-	-	-	-	-	-	-	
	Targa Resources Corp. Williams Companies, Inc.	TRGP WMB		-	-	-	-	-	-	-	-	-	-	
	Targa Resources Corp.	TRGP				-		- - -	-	-	-	-	-	

Source: Wells Fargo Securities, LLC estimates

	owth Ests. Versus Consens		Our 2014E	Consen	sus 2	014 Dist	rib. Ests.	Our 2015E	Consen	sus 2	015 Dist	rib. Ests.	E	st. 3-Yr C	AGF	₹1
		Ticker	Distrib.	Median	#	Low	High	Distrib.	Median	#	Low	High	Our	Street	#	Var
	Buckeye Partners, L.P.	BPL BWP	\$4.48	\$4.48	12	\$4.44	\$4.60	\$4.70	\$4.70	11	\$4.68	\$4.91	5.1%	5.0%	6	0.1%
	Boardwalk Pipeline Partners, LP Enbridge Energy Partners, L.P. Class A	BWP	\$0.40 \$2.17	\$0.40 \$2.18	13	\$0.40 \$2.17	\$0.40 \$2.22	\$0.40 \$2.17	\$0.40 \$2.24	13	\$0.40 \$2.17	\$0.60 \$2.30	(38.2%)	(38.2%)	7	(2.3%
Cap Pipeline MLPs	☐ Paso Pipeline Partners, L.P.	EPB	\$2.60	\$2.60	13	\$2.60	\$2.60	\$2.61	\$2.60	12	\$2.60	\$2.66	1.1%	0.6%	5	0.4%
e ⊠	Enterprise Products Partners L.P.	EPD	\$2.92	\$2.91	17	\$2.86	\$2.97	\$3.12	\$3.10	16	\$3.02	\$3.21	6.6%	6.6%	7	0.0%
elin	Energy Transfer Partners, L.P. Kinder Morgan Energy Partners, L.P.	ETP KMP	\$3.78 \$5.58	\$3.79 \$5.58	14	\$3.76 \$5.52	\$3.95 \$5.59	\$3.96 \$5.80	\$3.97 \$5.82	13	\$3.94 \$5.70	\$4.42 \$5.86	4.2% 3.5%	4.5%	5	(0.3%
P Pi	Magellan Midstream Partners, L.P.	MMP	\$2.63	\$2.62	14	\$2.51	\$2.64	\$3.03	\$3.02	14	\$2.79	\$3.04	14.9%	15.0%	6	(0.1%
Сар	NuStar Energy L.P.	NS	\$4.38	\$4.38	12	\$4.38	\$4.38	\$4.40	\$4.39	12	\$4.38	\$4.49	0.7%	0.7%	5	(0.0%
Large	ONEOK Partners, L.P.	OKS	\$3.07	\$3.07	14	\$3.01	\$3.07	\$3.30	\$3.31	14	\$3.25	\$3.33	7.1%	7.1%	6	0.09
La	Plains All American Pipeline, L.P.	PAA	\$2.62	\$2.61	20	\$2.51	\$2.64	\$2.85	\$2.86	18	\$2.77	\$2.93	9.1%	9.4%	6	(0.39
	Spectra Energy Partners, LP Sunoco Logistics Partners L.P.	SEP	\$2.29 \$3.00	\$2.29 \$3.00	11	\$2.25 \$2.69	\$2.46 \$3.00	\$2.45 \$3.57	\$2.45 \$3.51	10	\$2.41 \$3.28	\$2.45 \$3.64	7.9% 18.3%	7.7% 18.3%	6 5	0.29
	Williams Partners L.P.	WPZ	\$3.69	\$3.69	12	\$3.63	\$3.72	\$3.90	\$3.90	12	\$3.82	\$3.96	4.8%	5.1%	4	(0.39
_	Large Cap Pipeline MLP Median		7	,	13			,		12		11111	4.9%	5.1%	6	(0.0%
	Blueknight Energy Partners, L.P.	BKEP	\$0.61	-	1	-	-	\$0.75	-	0	-	-	-	-	0	-
	Crestwood Midstream Partners LP	CMLP	\$1.71	\$1.71	9	\$1.69	\$1.72	\$1.82	\$1.82	8	\$1.79	\$1.86	6.5%	6.6%	2	(0.19
	Delek Logistics Partners LP	DKL	\$1.80	\$1.80	5	\$1.76	\$1.86	\$2.02	\$2.00	4	\$1.94	\$2.18	12.6%	11.7%	2	0.89
	Exterran Partners, L.P. Genesis Energy, L.P.	EXLP GEL	\$2.18 \$2.29	\$2.18 \$2.29	7	\$2.18 \$2.23	\$2.21 \$2.29	\$2.25 \$2.53	\$2.26 \$2.53	7	\$2.25 \$2.47	\$2.30 \$2.56	3.2% 10.6%	3.7% 10.7%	3	(0.5%)
	Global Partners LP	GLP	\$2.58	\$2.60	3	\$2.49	\$2.62	\$2.77	-	0	Ψ2.47	ψ <u>2.50</u>	-	-	0	(0.17
Small & Mid Cap	Holly Energy Partners, L.P.	HEP	\$2.08	\$2.08	6	\$2.08	\$2.08	\$2.20	\$2.20	6	\$2.18	\$2.20	5.9%	5.7%	3	0.29
ğ	Martin Midstream Partners L.P.	MMLP	\$3.22	\$3.17	7	\$3.17	\$3.18	\$3.34	\$3.28	5	\$3.21	\$3.34	-	-	1	-
ŏ	MPLX LP	MPLX	\$1.40	\$1.40	7	\$1.34	\$1.41	\$1.67	\$1.67	7	\$1.63	\$1.68	19.1%	19.1%	3	0.09
ua u	NGL Energy Partners LP	NGL	\$2.31	\$2.39	10	\$2.31	\$2.41	\$2.61	\$2.65	6	\$2.57	\$2.70	0.0%	0.00/	1	0.00
ō	Niska Gas Storage Partners LLC Susser Petroleum Partners LP	NKA SUSP	\$1.40 \$2.04	\$1.40 \$2.09	9	\$1.40 \$2.04	\$1.48 \$2.30	\$1.40 \$2.23	\$1.40 \$2.33	6 11	\$1.40 \$2.22	\$1.60 \$2.76	9.6%	0.0% 10.9%	3	(1.39
	TC PipeLines, LP	TCP	\$3.33	\$3.32	9	\$3.23	\$3.80	\$3.44	\$3.42	8	\$3.24	\$3.52	3.5%	3.0%	4	0.59
	Tesoro Logistics LP	TLLP	\$2.49	\$2.48	10	\$2.39	\$2.55	\$2.87	\$2.84	10	\$2.74	\$2.99	15.7%	16.1%	4	(0.49
	USA Compression Partners LP	USAC	\$2.02	\$2.02	6	\$1.95	\$2.02	\$2.11	\$2.18	6	\$2.03	\$2.22	5.7%	7.3%	4	(1.69
	Valero Energy Partners LP	VLP	\$1.03	\$0.94	5	\$0.89	\$1.03	\$1.26	\$1.17	5	\$1.08	\$1.26	22.0%	19.6%	4	2.49
	Western Refining Logistics, LP Small Cap Midstream MLP Median	WNRL	\$1.31	\$1.25	7	\$1.23	\$1.33	\$1.50	\$1.43	3 6	\$1.41	\$1.45	8.0%	9.0%	3	(0.09
		ACMP	\$2.42	f0.40		en ne	\$2.43	£0.70	60.70		60.00	£0.00				
	Access Midstream Partners, L.P. American Midstream Partners, I.P.	AMID	\$2.42	\$2.42 \$1.86	14 5	\$2.26 \$1.85	\$1.88	\$2.79 \$2.03	\$2.78 \$1.94	14	\$2.68 \$1.90	\$2.80 \$2.03	14.8% 7.4%	15.1% 5.9%	6	(0.39
MLPS	Atlas Pipeline Partners, L.P.	APL	\$2.53	\$2.54	9	\$2.53	\$2.75	\$2.65	\$2.70	9	\$2.62	\$3.06	5.5%	4.6%	4	0.99
Ē	DCP Midstream Partners, LP	DPM	\$3.09	\$3.08	8	\$3.04	\$4.16	\$3.37	\$3.29	8	\$3.22	\$4.55	8.4%	6.5%	4	1.99
<u> </u>	EQT Midstream Partners LP	EQM	\$2.14	\$2.14	11	\$2.02	\$2.73	\$2.65	\$2.60	10	\$2.46	\$2.68	24.0%	22.3%	6	1.79
20	Midcoast Energy Partners LP Class A	MEP	\$1.27	\$1.32	8	\$1.27	\$1.45	\$1.46	\$1.53	8	\$1.39	\$1.68	10.2%	14.0%	5	(3.79
3	MarkWest Energy Partners, L.P.	MWE NGLS	\$3.54 \$3.14	\$3.56 \$3.14	12	\$3.53 \$3.03	\$3.74 \$3.38	\$3.71 \$3.41	\$3.92 \$3.41	12	\$3.79 \$3.32	\$4.28 \$3.76	5.8%	7.8% 8.4%	5	0.09
ŏ	Targa Resources Partners LP PVR Partners, L.P.	PVR	\$3.14	\$2.20	3	\$2.20	\$2.22	\$2.26	\$3.41	2	\$3.32	\$3.70	1.5%	1.0%	2	0.0
Gamering & Processing	QEP Midstream Partners LP	QEPM	\$1.15	\$1.15	3	\$1.14	\$1.15	\$1.32	-	2		-	15.0%	14.5%	2	0.69
9	Regency Energy Partners LP	RGP	\$2.00	\$2.00	11	\$1.97	\$2.18	\$2.16	\$2.14	9	\$2.02	\$2.28	7.1%	6.3%	4	0.89
5	Southcross Energy Partners, L.P.	SXE	\$1.60	\$1.60	6	\$1.60	\$1.60	\$1.68	\$1.64	6	\$1.60	\$1.68	-	-	1	-
	Western Gas Partners, LP	WES	\$2.65	\$2.65	7	\$2.60	\$2.74	\$3.01	\$3.01	6	\$2.92	\$3.27	- 0.00/	- 0.00/	1	- (0.00
	Crosstex Energy, L.P. Gathering & Processing MLP Media	XTEX	\$1.47	\$1.47	8	\$1.46	\$1.54	\$1.59	\$1.59	6 8	\$1.54	\$1.63	8.0% 8.2%	8.2% 8.0%	4	0.59
	BreitBurn Energy Partners L.P.	BBEP	\$2.00	\$2.02	14	\$1.97	\$2.09	\$2.06	\$2.11	10	\$1.97	\$2.22			1	
	Eagle Rock Energy Partners, L.P.	EROC	\$0.60	\$0.60	6	\$0.60	\$0.62	\$0.60	\$0.63	4	\$0.60	\$0.66	-	-	1	-
2	EV Energy Partners, L.P.	EVEP	\$3.09	\$3.09	8	\$3.08	\$3.12	\$3.20	\$3.11	5	\$3.08	\$3.20	-	-	0	-
MLPS	Legacy Reserves LP	LGCY	\$2.38	\$2.41	11	\$2.36	\$2.42	\$2.46	\$2.49	11	\$2.36	\$2.50	-	-	1	-
┋┃	Linn Energy, LLC	LINE	\$2.90	\$2.90	10	\$2.90	\$3.18	\$2.96	\$3.03	8	\$2.90	\$3.41	-	-	0	-
Ď	LRR Energy, L.P.	MCEP	\$1.97 \$2.09	\$1.99	8	\$1.95 \$2.09	\$1.99 \$2.20	\$1.99 \$2.12	\$2.03	6	\$1.95 \$2.18	\$2.03 \$2.39	-	-	0	-
opstream	Mid-Con Energy Partners, LP Memorial Production Partners LP	MEMP	\$2.09	\$2.17 \$2.24	6	\$2.09	\$2.20	\$2.12	\$2.34 \$2.28	4	\$2.10	\$2.39	- 1	- 1	0	
	QR Energy, LP	QRE	\$1.95	\$1.95	8	\$1.95	\$1.97	\$1.95	\$1.95	6	\$1.95	\$1.99			0	-
	Vanguard Natural Resources, LLC	VNR	\$2.53	\$2.56	11	\$2.49	\$2.65	\$2.62	\$2.65	9	\$2.49	\$2.84	-	-	0	-
	Upstream MLP Median				8					6			-	-	0	-
Prop.	AmeriGas Partners, L.P.	APU	\$3.48	\$3.45	9	\$3.36	\$3.49	\$3.65	\$3.62	9	\$3.40	\$3.66	3.7%	3.6%	6	0.19
ī	Suburban Propane Partners, L.P.	SPH	\$3.55	\$3.55	9	\$3.50	\$3.58	\$3.64	\$3.66	9	\$3.50	\$3.70	2.7%	2.4%	6	0.39
_	Propane MLP Median				9					9			3.2%	3.0%	6	0.29
	Capital Product Partners LP	CPLP	\$0.96	\$0.93	10	\$0.93	\$0.99	\$1.03	\$0.95	10	\$0.93	\$1.04	4.5%	0.0%	3	4.59
D	Golar LNG Partners LP Navios Maritime Partners LP	GMLP NMM	\$2.17 \$1.77	\$2.17 \$1.77	12	\$2.13 \$1.77	\$2.24 \$1.80	\$2.34 \$1.77	\$2.25 \$1.77	8	\$2.19 \$1.77	\$2.34 \$1.92	5.9% 0.0%	2.9%	4	0.09
wa me	Seadrill Partners LLC	SDLP	\$2.18	\$2.12	8	\$0.00	\$2.26	\$2.61	\$2.42	7	\$0.00	\$2.74	19.3%	12.7%	3	6.69
=	Teekay LNG Partners L.P.	TGP	\$2.82	\$2.79	7	\$2.77	\$2.86	\$2.94	\$2.85	7	\$2.73	\$3.01	4.0%	2.5%	4	1.5
	Teekay Offshore Partners L.P.	TOO	\$2.22	\$2.21	7	\$2.15	\$2.22	\$2.48	\$2.32	6	\$2.15	\$2.48	8.6%	5.6%	3	3.1
	Marine MLP Median				9					8			5.2%	2.7%	3	3.09
=	Alliance Resource Partners, L.P.	ARLP	\$5.03	\$4.98	6	\$4.81	\$5.10	\$5.45	\$5.40	6	\$5.05	\$5.70	7.3%	6.6%	2	0.79
CO	Natural Resource Partners L.P.	NRP	\$1.40	\$1.40	4	\$1.40	\$1.40	\$1.48	\$1.40	4	\$1.40	\$1.55	(9.5%)	(11.2%)		1.79
	Oxford Resource Partners, LP Coal MLP Median	OXF	\$0.00		2	-		\$0.00		4	-		(1.1%)	(2.3%)	2	1.2
	Alliance Holdings GP, L.P.	AHGP	\$3.51	\$3.49	3	\$3.46	\$3.52	\$3.84	\$3.84		\$3.81	\$3.90	(1.170)	(2.0/0)	1	1.2
,	Atlas Energy, L.P.	ATLS	\$3.51	\$3.49	4	\$3.46	\$3.52	\$3.84	\$3.84	3	\$3.81	\$3.90	18.8%	23.9%	2	(5.0
5	Crestwood Equity Partners LP	CEQP	\$0.58	\$0.58	8	\$0.56	\$0.62	\$0.65	\$0.66	7	\$0.62	\$0.85	13.2%	13.1%	2	0.1
ML	Energy Transfer Equity, L.P.	ETE	\$1.51	\$1.51	7	\$1.44	\$1.60	\$1.91	\$1.90	8	\$1.50	\$2.08	18.4%	18.6%	4	(0.39
	NuStar GP Holdings, LLC	NSH	\$2.18	\$2.18	8	\$2.18	\$2.26	\$2.20	\$2.23	8	\$2.18	\$2.34	1.4%	2.4%	4	(1.0
	Western Gas Equity Partners LP	WGP	\$1.12	\$1.12	7	\$1.09	\$1.20	\$1.44	\$1.40	6	\$1.34	\$1.66	45.00	45.00/	0	- 10.0
	General Partner (MLP) Median				7					7			15.8%	15.9%	2	(0.6
,	Kinder Morgan, Inc. Class P ONEOK, Inc.	KMI	\$1.72	\$1.72	12	\$1.69	\$1.72	\$1.85	\$1.86	11	\$1.80	\$1.93	6.4%	8.1%	5	(1.7
į	ONEOK, Inc. Plains GP Holdings LP Class A	OKE	\$2.33 \$0.70	\$2.33 \$0.73	12	\$2.11 \$0.69	\$2.33 \$0.79	\$2.55 \$0.85	\$2.57 \$0.90	11	\$2.51 \$0.85	\$2.67 \$1.00	22.0% 21.9%	22.9% 26.2%	6	(0.99
sub dino-o	Targa Resources Corp.	TRGP	\$2.81	\$2.81	14	\$2.56	\$2.88	\$3.38	\$3.43	13	\$2.88	\$3.66	21.3%	22.7%	6	(1.3
	Williams Companies, Inc.	WMB	\$1.75	\$1.75	12	\$1.75	\$1.84	\$2.11	\$2.11	12	\$2.00	\$2.20	17.6%	19.7%	4	(2.19
ر,	Crosstex Energy, Inc.	XTXI	\$0.80	\$0.80	7	\$0.70	\$0.82	\$0.97	\$1.04	6	\$0.82	\$1.17	28.8%	38.3%	3	(9.5%
	General Partner (C-Corp) Median				12					12			21.6%	22.8%	6	(1.9%

					apex Spe			ganic Grov				cquisition		
	(\$MM, except per unit data)	Ticker	2014E	2015E	2016E	% EBITDA	2014E	2015E	2016E	2017E	2014E	2015E	2016E	2017E
	Buckeye Partners, L.P.	BPL	\$90.0	\$92.0	\$94.0	12%	\$300	\$250	\$250	\$250	\$0	\$0	\$0	\$0
	Boardwalk Pipeline Partners, LP	BWP	\$90.0	\$95.3	\$97.3	14%	\$330	\$150	\$150	\$150	\$0 \$0	\$0	\$0	\$0
S	Enbridge Energy Partners, L.P. Class / El Paso Pipeline Partners, L.P.	EPB	\$135.0 \$41.6	\$141.1 \$44.7	\$156.8 \$44.9	9% 4%	\$1,646 \$342	\$1,639 \$342	\$1,256 \$592	\$1,000 \$325	\$1,347	\$0 \$0	\$0 \$0	\$0 \$0
Z	Enterprise Products Partners L.P.	EPD	\$350.0	\$377.2	\$395.7	7%	\$4,000	\$2,500	\$2,500	\$2,500	\$0	\$0	\$0	\$0
9	Energy Transfer Partners, L.P.	ETP	\$326.0	\$336.6	\$343.5	-	\$794	\$700	\$700	\$700	\$0	\$0	\$0	\$0
Pipeline	Kinder Morgan Energy Partners, L.P.	KMP	\$438.0	\$445.5	\$450.8	7%	\$3,448	\$3,500	\$4,835	\$4,904	\$962	\$2,544	\$0	\$0
7	Magellan Midstream Partners, L.P.	MMP	\$77.1	\$82.2	\$87.9	8%	\$550	\$500	\$500	\$500	\$0	\$0	\$0	\$0
Cap	NuStar Energy L.P.	NS	\$40.0	\$42.0	\$44.0	8%	\$380	\$200	\$200	\$200	\$0	\$0	\$0	\$0
Large	ONEOK Partners, L.P.	OKS	\$144.0	\$145.0	\$157.2	9%	\$2,189	\$1,500	\$820	\$800	\$0	\$0	\$0	\$0
2	Plains All American Pipeline, L.P.	PAA	\$194.9	\$199.1	\$207.6	9%	\$1,700	\$1,500	\$1,000	\$750	\$0	\$0	\$0	\$0
	Spectra Energy Partners, LP	SEP	\$270.0	\$280.0	\$305.0	18%	\$925	\$1,350	\$1,100	\$1,000	\$0	\$0	\$0	\$0
	Sunoco Logistics Partners L.P. Williams Partners L.P.	SXL	\$70.0	\$76.6	\$78.6	8%	\$1,600	\$750	\$750	\$750	\$0	\$0	\$0	\$0
	Large Cap Pipeline MLP Total	WPZ	\$340.0 \$2,607	\$325.0 \$2,682	\$346.9 \$2,810	11% 9%	\$3,278 \$21,482	\$1,861 \$16,741	\$1,723 \$16,375	\$1,000 \$14,828	\$0 \$2,309	\$0 \$2,544	\$0 \$0	\$0 \$0
_		DIVER				3								
	Blueknight Energy Partners, L.P. Crestw ood Midstream Partners LP	BKEP CMLP	\$13.0	\$13.5	\$14.0	17% 4%	\$50	\$50	\$50	\$50 \$300	\$0	\$0	\$0	\$0
	Delek Logistics Partners LP	DKL	\$20.6 \$3.6	\$26.5 \$4.3	\$31.4 \$4.8	5%	\$413 \$2	\$400 \$2	\$350 \$2	\$300	\$0 \$150	\$0 \$50	\$0 \$50	\$0 \$50
	Exterran Partners, L.P.	EXLP	\$52.0	\$57.9	\$63.0	19%	\$177	\$195	\$200	\$200	\$205	\$205	\$0	\$0
	Genesis Energy, L.P.	GEL	\$7.5	\$9.3	\$11.1	2%	\$325	\$200	\$200	\$200	\$0	\$0	\$0	\$0
,	Global Partners LP	GLP	\$15.6	\$16.1	\$16.9	9%	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0
Ca P	Holly Energy Partners, L.P.	HEP	\$7.0	\$7.5	\$8.0	3%	\$45	\$100	\$150	\$150	\$0	\$0	\$0	\$0
	Martin Midstream Partners L.P.	MMLP	\$18.0	\$18.5	\$19.0	12%	\$75	\$75	\$75	\$75	\$75	\$75	\$75	\$75
E	MPLX LP	MPLX	\$20.5	\$26.5	\$38.2	14%	\$63	\$90	\$155	\$50	\$150	\$300	\$750	\$1,000
Ē	NGL Energy Partners LP	NGL	\$29.6	\$41.1	\$45.6	7%	\$239	\$300	\$300	\$300	\$300	\$300	\$300	\$300
Small &	Niska Gas Storage Partners LLC	NKA	\$2.6	\$2.4	\$2.6	2%	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Susser Petroleum Partners LP	SUSP	\$3.0	\$3.4	\$4.1	4%	\$10	\$10	\$10	\$10	\$143	\$153	\$140	\$140
	TC PipeLines, LP	TCP	\$24.4	\$27.4	\$31.7	8%	\$0	\$38	\$0	\$0	\$300	\$400	\$500	\$550
	Tesoro Logistics LP	TLLP	\$25.0	\$29.1	\$29.7	8%	\$100	\$100	\$125	\$125	\$150	\$500	\$500	\$500
	USA Compression Partners LP	USAC VI P	\$18.7 \$2.6	\$20.8 \$5.9	\$22.4	16% 4%	\$235 \$0	\$150 \$0	\$100 \$0	\$100	\$0 \$250	\$0 \$250	\$0 \$700	\$0 \$1,400
	Valero Energy Partners LP Western Refining Logistics, LP	WNRL	\$2.6 \$6.9	\$5.9 \$9.5	\$9.1 \$12.8	9%	\$0 \$11	\$0 \$11	\$0 \$11	\$0 \$11	\$250 \$261	\$250 \$423	\$700 \$180	\$1,400 \$340
	Small Cap Midstream MLP Total	TTTTT	\$271	\$320	\$364	8%	\$1,796	\$1,771	\$1,778	\$1,623	\$1,984	\$2,655	\$3,195	\$4,355
	Access Midstream Partners, L.P.	ACMP	\$130.0	\$130.0	\$130.0	12%	\$1,750	\$850	\$750	\$650	\$1,964	\$0	\$0	\$0
	American Midstream Partners, L.P.	AMID	\$5.5	\$7.9	\$9.3	11%	\$1,150	\$25	\$25	\$25	\$200	\$150	\$75	\$75
0	Atlas Pipeline Partners, L.P.	APL	\$30.3	\$35.4	\$41.6	8%	\$453	\$250	\$250	\$250	\$0	\$0	\$0	\$0
METS	DCP Midstream Partners, LP	DPM	\$40.5	\$46.2	\$51.9	8%	\$500	\$250	\$250	\$250	\$1,500	\$1,500	\$1,500	\$1,500
20	EQT Midstream Partners LP	EQM	\$17.3	\$17.4	\$17.4	8%	\$53	\$100	\$100	\$100	\$610	\$500	\$500	\$500
000	Midcoast Energy Partners LP Class A	MEP	\$30.3	\$54.8	\$64.3	28%	\$147	\$204	\$274	\$300	\$400	\$768	\$768	\$0
FIOCESSIII	MarkWest Energy Partners, L.P.	MWE	\$25.0	\$30.0	\$35.0	3%	\$2,050	\$2,050	\$1,000	\$1,000	\$0	\$0	\$0	\$0
	Targa Resources Partners LP	NGLS	\$90.0	\$92.0	\$94.0	12%	\$650	\$500	\$500	\$500	\$0	\$0	\$0	\$0
Gathering &	PVR Partners, L.P.	PVR	\$19.9	\$27.0	\$28.3	5%	\$350	\$350	\$300	\$300	\$0	\$0	\$0	\$0
	QEP Midstream Partners LP	QEPM	\$14.8	\$9.8	\$9.7	15%	\$3	\$0	\$0	\$0	\$200	\$200	\$250	\$450
	Regency Energy Partners LP	RGP	\$83.0	\$115.3	\$120.6	7%	\$803	\$736	\$686	\$686	\$7,200	\$0	\$0	\$0
3	Southcross Energy Partners, L.P.	SXE	\$4.8	\$6.3	\$7.4	8%	\$125	\$75	\$75	\$75	\$0	\$0	\$0	\$0
	Western Gas Partners, LP	WES	\$61.6	\$74.7	\$80.5	9%	\$183	\$100	\$100	\$100	\$750	\$750	\$750	\$750
	Crosstex Energy, L.P.	XTEX	\$50.6 \$604	\$73.5 \$720	\$90.2 \$780	10% 9%	\$473	\$200	\$200	\$200	\$107	\$945	\$945	\$851
_	Gathering & Processing MLP Tota					1	\$6,993	\$5,690	\$4,509	\$4,436	\$10,967	\$4,813	\$4,788	\$4,126
	BreitBurn Energy Partners L.P.	BBEP	\$132.4	\$146.4	\$146.6	26%	\$200	\$100	\$100	\$100	\$300	\$300 \$100	\$300	\$300
,	Eagle Rock Energy Partners, L.P. EV Energy Partners, L.P.	EROC	\$74.8	\$78.5	\$84.3	34%	\$20	\$0	\$0	\$0	\$300		\$100	\$100
<u>"</u>			670.0	600.1	600.3	250/	630	620			6120		6200	\$200
		EVEP	\$70.9 \$73.8	\$89.1 \$78.6	\$99.3	25%	\$20 \$28	\$20 \$0	\$20 \$0	\$20 \$0	\$139 \$100	\$200	\$200	\$200 \$150
E	Legacy Reserves LP	LGCY	\$73.8	\$78.6	\$82.7	27%	\$28	\$0	\$0	\$0	\$100	\$200 \$100	\$150	\$150
E	Legacy Reserves LP Linn Energy, LLC	LGCY LINE	\$73.8 \$757.1	\$78.6 \$824.2	\$82.7 \$857.1	27% 32%	\$28 \$538	\$0 \$600	\$ 0 \$ 600	\$0 \$600	\$100 \$0	\$200 \$100 \$1,000	\$150 \$1,000	\$150 \$1,000
leall MI	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P.	LINE LRE	\$73.8 \$757.1 \$23.1	\$78.6 \$824.2 \$23.6	\$82.7 \$857.1 \$20.2	27% 32% 25%	\$28 \$538 \$12	\$0 \$600 \$0	\$0 \$600 \$0	\$0 \$600 \$0	\$100 \$0 \$50	\$200 \$100 \$1,000 \$50	\$150 \$1,000 \$50	\$150 \$1,000 \$50
leall MI	Legacy Reserves LP Linn Energy, LLC	LGCY LINE	\$73.8 \$757.1	\$78.6 \$824.2	\$82.7 \$857.1	27% 32%	\$28 \$538	\$0 \$600	\$ 0 \$ 600	\$0 \$600	\$100 \$0	\$200 \$100 \$1,000	\$150 \$1,000	\$150 \$1,000
ream mi	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP	LINE LRE MCEP	\$73.8 \$757.1 \$23.1 \$9.0	\$78.6 \$824.2 \$23.6 \$11.5	\$82.7 \$857.1 \$20.2 \$11.9	27% 32% 25% 14%	\$28 \$538 \$12 \$0	\$0 \$600 \$0 \$0	\$0 \$600 \$0 \$0	\$0 \$600 \$0 \$0	\$100 \$0 \$50 \$50	\$200 \$100 \$1,000 \$50 \$50	\$150 \$1,000 \$50 \$50	\$150 \$1,000 \$50 \$50
leall MI	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP	LGCY LINE LRE MCEP MEMP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1	27% 32% 25% 14% 26%	\$28 \$538 \$12 \$0 \$50	\$0 \$600 \$0 \$0 \$15	\$0 \$600 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50	\$200 \$100 \$1,000 \$50 \$50 \$50	\$150 \$1,000 \$50 \$50 \$250	\$150 \$1,000 \$50 \$50 \$250
leall MI	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP QR Energy, LP	LGCY LINE LRE MCEP MEMP QRE	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8	27% 32% 25% 14% 26% 25%	\$28 \$538 \$12 \$0 \$50 \$15	\$0 \$600 \$0 \$0 \$15 \$15	\$0 \$600 \$0 \$0 \$0 \$0 \$15	\$0 \$600 \$0 \$0 \$0 \$0 \$15	\$100 \$0 \$50 \$50 \$250 \$200	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200	\$150 \$1,000 \$50 \$50 \$250 \$250	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300
Орѕтеаш мі	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total	LGCY LINE LRE MCEP MEMP QRE VNR	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710	27% 32% 25% 14% 26% 25% 28% 28%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907	\$0 \$600 \$0 \$0 \$0 \$0 \$15 \$0 \$842	\$0 \$600 \$0 \$0 \$0 \$15 \$0	\$100 \$0 \$50 \$50 \$250 \$200 \$581 \$2,370	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000
Opsitediii mi	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP QR Energy, LP Vanguard Natural Resources, LLC	LGCY LINE LRE MCEP MEMP QRE	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0	27% 32% 25% 14% 26% 25% 28%	\$28 \$538 \$12 \$0 \$50 \$15 \$23	\$0 \$600 \$0 \$0 \$15 \$15 \$50	\$0 \$600 \$0 \$0 \$0 \$0 \$15 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0	\$100 \$0 \$50 \$50 \$250 \$200 \$581	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300
	Legacy Reserves LP Linn Energy, LLP LiRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Memorial Production Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P.	LGCY LINE LRE MCEP MEMP QRE VNR	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710	27% 32% 25% 14% 26% 25% 28% 10%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$842 \$55	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842	\$100 \$0 \$50 \$50 \$250 \$250 \$250 \$2370 \$100	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000
	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Popane Partners, L.P. Propane MLP Total	LGCY LINE LRE MCEP MEMP QRE VNR	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0	27% 32% 25% 14% 26% 25% 28% 26% 10% 4%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$842 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$842 \$55 \$20	\$100 \$0 \$50 \$50 \$250 \$200 \$581 \$2,370 \$100 \$0	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$80
	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P.	LIGCY LINE LRE MCEP MEMP QRE VNR APU SPH	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4	27% 32% 25% 14% 26% 25% 28% 26% 10% 4% 7%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20	\$0 \$600 \$0 \$0 \$15 \$0 \$842 \$55 \$20	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20	\$100 \$0 \$50 \$50 \$250 \$200 \$581 \$2,370 \$100 \$0	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0
riop.	Legacy Reserves LP Linn Energy, LLP LiRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP	LIGCY LINE LRE MCEP MEMP QRE VNR APU SPH	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4	27% 32% 25% 14% 26% 25% 28% 26% 4% 7% 6%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71	\$0 \$600 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75	\$100 \$0 \$50 \$50 \$250 \$250 \$581 \$2,370 \$100 \$0	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$250 \$300 \$3,000 \$80 \$0
riop.	Legacy Reserves LP Linn Energy, LLP Linn Energy, LP, Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, LP, Suburban Propane Partners, LP, Propane MLP Total Capital Poduct Partners LP Golar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LP	LIGCY LINE LRE MCEP MEMP QRE VNR APU SPH CPLP GMLP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4	27% 32% 25% 14% 26% 25% 28% 26% 10% 4% 7% 6% 17% 6% 6%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$42 \$55 \$20 \$75	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75	\$100 \$0 \$50 \$50 \$250 \$220 \$581 \$2,370 \$100 \$0 \$250 \$250 \$250 \$250 \$250 \$250 \$250	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0
riop.	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Popane Partners, L.P. Propane MLP Total Capital Product Partners LP Capital Product Partners LP Navios Maritime Partners LP	LIGCY LINE LRE MCEP MEMP QRE VNR APU SPH CPLP GMLP NMM	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0	27% 32% 25% 14% 26% 25% 28% 26% 10% 4% 7% 6% 17% 14%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$42 \$55 \$20 \$75 \$0	\$100 \$0 \$50 \$50 \$250 \$220 \$581 \$2,370 \$100 \$0 \$100 \$0 \$250 \$0 \$250 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0
riop.	Legacy Reserves LP Linn Energy, LLP Linn Energy, LP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LING Partners LP Seadrill Partners LP Seadrill Partners LP Teekay Offshore Partners LP. Teekay Offshore Partners LP.	LIGCY LINE LRE MCEP MEMP QRE VNR APU SPH CPLP GMLP NMM SDLP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4	27% 32% 25% 25% 14% 26% 25% 10% 4% 7% 6% 17% 14% 6% 10%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$152	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$20 \$75 \$20 \$75 \$0 \$0 \$0 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$250 \$220 \$581 \$2,370 \$100 \$0 \$250 \$250 \$250 \$250 \$250 \$250 \$250	\$200 \$1,000 \$5,000 \$50 \$250 \$200 \$2,950 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
do	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Mdt-Con Energy Partners, LP Mdd-Con Energy Partners, LP Memorial Production Partners L P OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total Americas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LMG Partners LP Saedrill Partners LP Saedrill Partners LC Teekay LING Partners LP.	LGCY LINE LRE MCEP ORE VNR APU SPH CPLP GMLP SDLP TGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$44.3 \$70.6	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6	27% 32% 32% 25% 14% 26% 25% 28% 26% 10% 4% 7% 6% 17% 6% 17%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$67 \$28	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$28	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$250 \$220 \$581 \$2,370 \$0 \$100 \$0 \$250 \$250 \$250 \$30 \$40 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$5	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0
do la company de	Legacy Reserves LP Linn Energy, LLP Linn Energy, LP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LING Partners LP Seadrill Partners LP Seadrill Partners LP Teekay Offshore Partners LP. Teekay Offshore Partners LP.	LGCY LINE LRE MCEP ORE VNR APU SPH CPLP GMLP SDLP TGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4	27% 32% 25% 25% 14% 26% 25% 10% 4% 7% 6% 17% 14% 6% 10%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$152	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$20 \$75 \$20 \$75 \$0 \$0 \$0 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$250 \$220 \$581 \$2,370 \$100 \$0 \$250 \$250 \$250 \$250 \$250 \$250 \$250	\$200 \$1,000 \$5,000 \$50 \$250 \$200 \$2,950 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
do la company de	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Mdt-Con Energy Partners, LP Mdd-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Teekay Offshore Partners L.P. Marine MLP Total Mainne MLP Total	LGCY LINE LRE MCEP MCMP QRE VNR APU SPH CPLP GMLP TGP TOO ARLP NRP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.6 \$55.6 \$44.3 \$70.6 \$50.1 \$253.5 \$236.1 \$20.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0	\$82.7 \$887.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0	27% 32% 14% 26% 25% 14% 26% 25% 28% 26% 10% 6% 10% 17% 6% 10% 14% 6% 10% 17% 14% 6% 10% 17%	\$28 \$538 \$12 \$0 \$50 \$50 \$15 \$23 \$1,012 \$54 \$16 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$212 \$308 \$100 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$114 \$210 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$280 \$280 \$581 \$2,370 \$100 \$0 \$250 \$250 \$250 \$250 \$250 \$250 \$250	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LP Seadrill Partners LP Teckay LNG Partners LP. LT Teckay LNG Partners LP. Marine MLP Total Alliance Resource Partners L.P. Natural Resource Partners, L.P. Oxford Resource Partners, L.P.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$44.3 \$70.6 \$50.1 \$253.5 \$26.1 \$260.0 \$260.	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0 \$262.1 \$12.0 \$21.0	27% 32% 25% 14% 26% 10% 4% 17% 14% 26% 10% 4% 17% 14% 26% 10% 17% 14% 26% 10% 12% 33% 7% 56% 10% 56%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$152 \$152 \$152 \$152 \$152 \$152 \$152 \$153 \$154 \$154 \$155 \$155 \$155 \$155 \$155 \$155	\$0 \$6000 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$20 \$75 \$20 \$75 \$0 \$0 \$0 \$114 \$210 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	\$100 \$0 \$50 \$550 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$50 \$250 \$50 \$250 \$50 \$1,659 \$0 \$1,909 \$0 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$200 \$100 \$1,000 \$50 \$50 \$50 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
do la company de	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Mdt-Con Energy Partners, LP Mdd-Con Energy Partners, LP Memorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Navios Maritime Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Teekay Offshore Partners L.P. Marine MLP Total Mainne MLP Total	LGCY LINE LRE MCEP MCMP QRE VNR APU SPH CPLP GMLP TGP TOO ARLP NRP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.6 \$55.6 \$44.3 \$70.6 \$50.1 \$253.5 \$236.1 \$20.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0	\$82.7 \$887.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0	27% 32% 14% 26% 25% 14% 26% 25% 28% 26% 10% 6% 10% 17% 6% 10% 14% 6% 10% 17% 14% 6% 10% 17%	\$28 \$538 \$12 \$0 \$50 \$50 \$15 \$23 \$1,012 \$54 \$16 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$212 \$308 \$100 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$114 \$210 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$280 \$280 \$581 \$2,370 \$100 \$0 \$250 \$250 \$250 \$250 \$250 \$250 \$250	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
do la company de	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LP Seadrill Partners LP Teckay LNG Partners LP. LT Teckay LNG Partners LP. Marine MLP Total Alliance Resource Partners L.P. Natural Resource Partners, L.P. Oxford Resource Partners, L.P.	LGCY LINE LRE MCEP MCMP QRE VNR APU SPH CPLP GMLP TGP TOO ARLP NRP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$44.3 \$70.6 \$50.1 \$253.5 \$26.1 \$260.0 \$260.	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0 \$262.1 \$12.0 \$21.0	27% 32% 25% 14% 26% 10% 4% 17% 14% 26% 10% 4% 17% 14% 26% 10% 17% 14% 26% 10% 12% 33% 7% 56% 10% 56%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$152 \$152 \$152 \$152 \$152 \$152 \$152 \$153 \$154 \$154 \$155 \$155 \$155 \$155 \$155 \$155	\$0 \$6000 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$20 \$75 \$20 \$75 \$0 \$0 \$0 \$114 \$210 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	\$100 \$0 \$50 \$550 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$50 \$250 \$50 \$250 \$50 \$1,659 \$0 \$1,909 \$0 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$200 \$100 \$1,000 \$50 \$50 \$50 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLC LRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Seadrill Partners LP. Marine MLP Total Alliance Resource Partners L.P. Oxford Resource Partners L.P. Oxford Resource Partners L.P. Coal MLP Total Alliance Holdings GP, LP. Alliance Holdings GP, LP. Alliance Holdings GP, LP.	LGCY LINE LRE MCEP MEMP GRE VNR APU SPH CPLP GMLP TGP TOO ARLP NRP OXF	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$44.3 \$70.6 \$50.1 \$253.5 \$26.1 \$260.0 \$260.	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0 \$262.1 \$12.0 \$21.0	27% 32% 25% 14% 26% 10% 4% 17% 14% 26% 10% 4% 17% 14% 26% 10% 17% 14% 26% 10% 12% 33% 7% 56% 10% 56%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$152 \$152 \$152 \$152 \$152 \$152 \$152 \$153 \$154 \$154 \$155 \$155 \$155 \$155 \$155 \$155	\$0 \$6000 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$20 \$75 \$20 \$75 \$0 \$0 \$0 \$114 \$210 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	\$100 \$0 \$50 \$550 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$50 \$250 \$50 \$250 \$50 \$1,659 \$0 \$1,909 \$0 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$200 \$100 \$1,000 \$50 \$50 \$50 \$200 \$300 \$2,950 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$200 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$200 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLP Linn Energy, LP, Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP GR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total Americas Partners, LP, Suburban Propane Partners, LP, Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Saddrill Partners LP Seadrill Partners LP Teckay LNG Partners LP. Teckay LNG Partners LP. Teckay LNG Partners LP. Natural Resource Partners LP. Natural Resource Partners LP. Coxford Resource Partners, LP. Coal MLP Total Alliance Holdings GP, LP. Atlas Energy, LP. Crestwood Equity Partners LP	LGCY LINE LRE MCEP MEMP QRE VNR APU SPH CPLP GMLP TOO ARLP NRP OXF AHGP ATLS CEQP	\$73.8 \$757.1 \$23.1 \$9.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$70.6 \$50.1 \$260.0 \$277.1	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$6.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0 \$21.0 \$287.0	\$82.7 \$887.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$15.0 \$56.6 \$17.0 \$44.4 \$70.6 \$75.4 \$274.0 \$262.1 \$12.0 \$21.0 \$295.1	27% 32% 25% 14% 26% 28% 28% 28% 4% 10% 4% 17% 14% 6% 17% 14% 6% 12% 33% 7%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$15 \$1,012 \$1	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$2114 \$210 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$555 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$200 \$681 \$2,370 \$100 \$0 \$100 \$250 \$0 \$1,609 \$0 \$50 \$1,609 \$0 \$0 \$1,000 \$0 \$1,000 \$0 \$0 \$1,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$1000 \$1,000 \$50 \$50 \$250 \$200 \$300 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$250 \$300 \$3,000
	Legacy Reserves LP Linn Energy, LLC LRR Energy, LP, Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Remorial Production Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Ooler LING Partners LP Seadrill Partners LP Seadrill Partners LP Teckay Offshore Partners LP. Teckay Offshore Partners L.P. Marine MLP Total Alliance Resource Partners, L.P. Coxi MLP Total Alliance Holdings GP, LP. Atlas Energy, L.P. Atlas Energy, L.P. Crestwo od Equity Partners LP Energy Transfer Equity, L.P.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEGOP ETE	\$73.8 \$757.1 \$23.1 \$9.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1 \$20.0 \$21.0 \$22.1 \$20.0 \$21.0	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$76.8 \$139.8 \$1,625 \$59.7 \$13.9 \$73.6 \$8.0 \$56.1 \$24.3 \$44.4 \$70.6 \$59.9 \$263.3 \$254.0 \$12.0 \$21.0	\$82.7 \$857.1 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1,710 \$60.4 \$15.0 \$75.4 \$10.0 \$56.6 \$75.4 \$70.6 \$75.4 \$274.0 \$224.0 \$225.1	27% 32% 25% 14% 26% 25% 28% 28% 4% 6% 10% 4% 6% 17% 14% 6% 26% 10% 26% 10% 33% 76 56%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$67 \$28 \$15 \$28 \$100 \$0 \$0 \$100 \$100 \$100 \$100 \$100 \$1	\$0 \$600 \$0 \$15 \$15 \$15 \$50 \$907 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$212 \$308 \$100 \$0 \$0 \$100 \$0 \$100 \$0 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$5 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$28 \$114 \$210 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$555 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$250 \$200 \$581 \$2,370 \$100 \$0 \$1,000 \$0 \$1,000 \$0 \$1,000 \$0 \$0 \$1,000 \$0 \$1,000 \$0 \$1,000 \$0 \$0 \$1,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$1,000 \$50 \$50 \$250 \$200 \$300 \$2,950 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$250 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LLC Teckay LNG Partners LP. Teckay Offshore Partners L.P. Marine MLP Total Alliance Resource Partners, L.P. Oxford Resource Partners, L.P. Coal MLP Total Alliance Holdings GP, L.P. Atlas Energy, L.P. Crestwood Equity Partners L.P Energy Transfer Equity, L.P. Crestwood Equity Partners L.P Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	LGCY LINE LRE MCEP MEMP ORE SPH APU SPH CPLP GMLP NMM SDLP TGP TOO OXF ARLP ARLP ARLP ARLP ARLP ARLP ARLS CEOP ETE RSH	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$25.5 \$24.3 \$70.6 \$24.3 \$70.6 \$20.0 \$20.	\$78.6 \$824.2 \$11.5 \$90.6 \$139.8 \$1,625 \$59.7 \$59.7 \$59.7 \$59.7 \$50	\$82.7 \$887.1 \$10.1 \$10.1 \$10.1 \$1.710 \$10.1 \$1.710 \$10.1 \$1.710 \$10.1 \$1	27% 32% 14% 26% 14% 26% 10% 4% 17% 4% 17% 14% 26% 10% 4% 17% 14% 26% 10% 12% 33% 76	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$23 \$1,012 \$1,	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$50 \$250 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$	\$200 \$100 \$1,000 \$50 \$50 \$200 \$300 \$300 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$3,000 \$3,000 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total Americas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Saddill Partners LP Seadrill Partners LP Teekay LNG Partners LP. Teekay LNG Partners LP. Marine MLP Total Alliance Resource Partners, L.P. Natural Resource Partners, L.P. Coal MLP Total Alliance Holdings GP, L.P. Attas Energy, L.P. Crestwood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEGOP ETE	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1 \$223.6 \$220.0 \$21.0 \$277.1	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$139.8 \$19.8 \$19.8 \$19.8 \$59.7 \$13.9 \$73.6 \$24.3 \$70.6 \$59.7 \$13.9 \$24.3 \$24.3 \$24.3 \$25.3 \$10.6 \$10.	\$82.7 \$867.1 \$101.1 \$101.1 \$101.1 \$173.8 \$148.0 \$15.0 \$56.6 \$170.0 \$56.6 \$170.0 \$274.0 \$224.0	27% 32% 25% 14% 26% 26% 28% 10% 4% 10% 4% 17% 14% 6% 17% 14% 5% 26% 10% 10% 26% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$100 \$100 \$100 \$100	\$0 \$600 \$0 \$0 \$15 \$15 \$50 \$907 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$100 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$600 \$0 \$0 \$0 \$15 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$68 \$2114 \$210 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$15 \$0 \$0 \$15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$200 \$681 \$2,370 \$100 \$250 \$0 \$1,009 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$500 \$50 \$50 \$250 \$220 \$300 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$50 \$50 \$50 \$200 \$300 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,000 \$5,000 \$50 \$250 \$250 \$3,000 \$3,000 \$3,000 \$3,000 \$5,0
	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LLC Teckay LNG Partners LP. Teckay Offshore Partners L.P. Marine MLP Total Alliance Resource Partners, L.P. Oxford Resource Partners, L.P. Coal MLP Total Alliance Holdings GP, L.P. Atlas Energy, L.P. Crestwood Equity Partners L.P Energy Transfer Equity, L.P. Crestwood Equity Partners L.P Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	LGCY LINE LRE MCEP MEMP ORE SPH APU SPH CPLP GMLP NMM SDLP TGP TOO OXF ARLP ARLP ARLP ARLP ARLP ARLP ARLS CEOP ETE RSH	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$71.2 \$1,456 \$59.7 \$12.0 \$71.6 \$25.5 \$24.3 \$70.6 \$24.3 \$70.6 \$20.0 \$20.0 \$20.0 \$20.0 \$70.	\$78.6 \$824.2 \$11.5 \$90.6 \$139.8 \$1,625 \$59.7 \$59.7 \$59.7 \$59.7 \$50	\$82.7 \$887.1 \$10.1 \$10.1 \$10.1 \$1.710 \$10.1 \$1.710 \$10.1 \$1.710 \$10.1 \$1	27% 32% 14% 26% 14% 26% 10% 4% 17% 4% 17% 14% 26% 10% 4% 17% 14% 26% 10% 12% 33% 76	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$23 \$1,012 \$1,	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$15 \$0 \$15 \$0 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$50 \$250 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$	\$200 \$100 \$1,000 \$50 \$50 \$200 \$300 \$300 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$3,000 \$3,000 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$250 \$3,000 \$3,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
	Legacy Reserves LP Linn Energy, LLC LiRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP QR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Seadrill Partners LLC Teekay LNG Partners LP, Seadrill Partners LP, Marine MLP Total Alliance Resource Partners, L.P. Marine MLP Total Alliance Resource Partners, L.P. Cost MLP Total Alliance Poldings GP, LP, Attas Energy, L.P. Crestwood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partners (LP) Resource Bratners LP General Partners LP Resery Target Fequity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P	LGCY LINE LRE MCEP MEMP ORE SPH APU SPH CPLP GMLP NMM SDLP TGP TOO OXF ARLP NRP OXF AHGP ATLS CEOP ETE NSH WGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1 \$223.6 \$220.0 \$21.0 \$277.1	\$78.6 \$824.2 \$11.5 \$90.6 \$13.9 \$13.9 \$1.625 \$59.7 \$13.9 \$73.6 \$56.1 \$24.3 \$70.6 \$25.3 \$24.3 \$25.0 \$25.	\$82.7 \$867.1 \$101.1 \$101.1 \$101.1 \$173.8 \$148.0 \$15.0 \$56.6 \$170.0 \$56.6 \$170.0 \$274.0 \$224.0	27% 32% 14% 26% 14% 26% 10% 4% 7% 4% 17% 14% 26% 6% 17% 14% 26% 33% 76% 33% 7	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$16 \$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$15 \$0 \$0 \$15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$200 \$681 \$2,370 \$100 \$250 \$0 \$1,009 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$1,000 \$50 \$50 \$200 \$300 \$300 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$3,000 \$3,000 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,000 \$5,000 \$50 \$250 \$250 \$3,000 \$3,000 \$3,000 \$3,000 \$5,0
	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP GR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total Americas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Seadrill Partners LP Seadrill Partners LP Teckay LNG Partners LP. Teckay LNG Partners LP. Natural Resource Partners L.P. Natural Resource Partners, L.P. Natural Resource Partners, LP Coal MLP Total Alliance Holdings GP, LP. Atlas Energy, L.P. Crestw ood Equity Partners LP Energy Transfer Equity, L.P. UnStar CP Potolings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$44.3 \$70.6 \$50.1 \$223.6 \$220.0 \$21.0 \$277.1	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$139.8 \$19.8 \$19.8 \$19.8 \$59.7 \$13.9 \$73.6 \$24.3 \$70.6 \$59.7 \$13.9 \$24.3 \$24.3 \$24.3 \$25.3 \$10.6 \$10.	\$82.7 \$867.1 \$867.1 \$867.1 \$867.1 \$867.1 \$100.2 \$11.9 \$101.1 \$101	27% 32% 25% 14% 26% 26% 28% 28% 26% 10% 4% 17% 14% 6% 17% 14% 6% 10% 26% 10% 33%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$10 \$10 \$10 \$	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$15 \$0 \$0 \$15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$50 \$50 \$200 \$681 \$2,370 \$100 \$250 \$0 \$1,009 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$1,000 \$50 \$50 \$200 \$300 \$300 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$150 \$1,000 \$50 \$50 \$250 \$3,000 \$3,000 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,000 \$1,000 \$1,000 \$50 \$50 \$50 \$3,000 \$3,0
	Legacy Reserves LP Linn Energy, LLP LinR Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Seadrill Partners LP Seadrill Partners LP Seadrill Partners LP. Teekay Offshore Partners L.P. Marine MLP Total Alliance Resource Partners, L.P. Natural Resource Partners, L.P. Coxford Resource Partners, LP Coal MLP Total Alliance Holdings GP, LP. Atlas Energy, L.P. Crestwo od Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONECK, hc. Plans GP Holdings, LP Class A	LGCY LINE LRE MCEP MEMP ORE ORE VNR APU SPH SDLP TGP TOO ARLP NRP OXF AHGP ATLS CEOP ATLS CEOP LTE NSH WGP KMI OKE PAGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$70.6 \$24.3 \$70.6 \$253.5 \$253.5 \$253.6 \$25	\$78.6 \$824.2 \$11.5 \$90.6 \$13.9 \$13.9 \$1.625 \$59.7 \$13.9 \$73.6 \$56.1 \$24.3 \$70.6 \$25.3 \$24.3 \$25.0 \$25.	\$82.7 \$67.1 \$70.8 \$70.2 \$11.9 \$70.8 \$70.2 \$11.9 \$70.8 \$101.1 \$73.8 \$148.0 \$15.0 \$1.70 \$10.1 \$10.0 \$10.	27% 32% 14% 26% 14% 26% 10% 4% 7% 4% 17% 14% 26% 6% 17% 14% 26% 33% 76% 33% 7	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$16 \$7 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$15 \$0 \$0 \$15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$550 \$550 \$550 \$250 \$2200 \$6881 \$2,370 \$100 \$0 \$2250 \$31,659 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$100 \$50 \$250 \$220 \$200 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$50 \$50 \$250 \$225 \$300 \$300 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$	\$1500 \$1,000 \$1,000 \$50 \$50 \$50 \$250 \$3,000 \$3,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50
MET GTS COAL MAINE TOPS OPSITION TOPS	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP GR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LP Seadrill Partners LLC Teckay LNG Partners LP. Rekay Chrobore Partners L.P. Marine MLP Total Alliance Resource Partners, L.P. Cost MLP Total Alliance Resource Partners, LP Coal MLP Total Alliance Holdings GP, LP. Atlas Energy, L.P. Crestwood Equity Partners LP Energy Transfer Equity, L.P. NuStar GP Holdings, LLC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resource Corp.	LGCY LINE LRE MCEP MEMP ORE ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$71.2 \$1,456 \$59.7 \$12.0 \$71.6 \$24.3 \$70.6 \$24.3 \$70.6 \$20.0 \$21.	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$139.8 \$1,625 \$59.7 \$139.9 \$73.6 \$59.7 \$139.9 \$73.6 \$59.7 \$139.9 \$73.6 \$59.7 \$139.9 \$73.6 \$59.7 \$139.9 \$73.6 \$59.7 \$139.9 \$73.6 \$73	\$82.7 \$867.1 \$70.2 \$11.9 \$20.2 \$11.9 \$101.1 \$73.8 \$148.0 \$1.7 \$10.1 \$73.8 \$148.0 \$1.7 \$10.0 \$1.7 \$10.0 \$1.7 \$10.0 \$1.7 \$10.0 \$10.0 \$1.7 \$10.0 \$1	27% 32% 14% 26% 14% 26% 10% 4% 7% 4% 17% 14% 26% 10% 56% 17% 14% 26% 10% 1	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$23 \$1,012 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	\$0 \$000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$50 \$50 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$550 \$250 \$2200 \$681 \$2,370 \$100 \$0 \$250 \$0 \$1,659 \$0 \$0 \$1,909 \$0 \$0 \$0 \$1,000 \$0 \$1,000 \$0 \$1,000 \$0 \$1,000 \$	\$200 \$100 \$100 \$50 \$50 \$220 \$200 \$300 \$300 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$	\$150 \$1,000 \$50 \$50 \$250 \$250 \$3,000 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,000 \$1,000 \$1,000 \$50 \$50 \$3,000 \$
MET GTS COAL MAINE TOPS OPSITION TOPS	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP GR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total Americas Partners, L.P. Suburban Propane Partners, L.P. Propane MLP Total Capital Product Partners LP Golar LNG Partners LP Colar LNG Partners LP Saddrill Partners LP Seadrill Partners LP Teckay LNG Partners LP. Teckay LNG Partners LP. Natural Resource Partners L.P. Natural Resource Partners, L.P. Natural Resource Partners, L.P. Coal MLP Total Alliance Holdings GP, L.P. Atlas Energy, L.P. Crestw cod Equity Partners LP Energy Transfer Equity, L.P. LNStar GP Holdings, LC Western Gas Equity Partners LP General Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp. Williams COmpanies, Inc.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SPH TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TRGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$24.3 \$70.6 \$24.3 \$70.6 \$253.5 \$253.5 \$253.6 \$25	\$78.6 \$824.2 \$11.5 \$90.6 \$13.9 \$13.9 \$1.625 \$59.7 \$13.9 \$73.6 \$56.1 \$24.3 \$70.6 \$25.3 \$24.3 \$25.0 \$25.	\$82.7 \$867.1 \$867.1 \$867.1 \$867.1 \$867.1 \$100.2 \$11.9 \$101.1 \$101	27% 32% 25% 14% 26% 26% 28% 28% 26% 10% 4% 17% 14% 6% 17% 14% 6% 10% 26% 10% 33%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$10 \$10 \$10 \$10 \$	\$0 \$600 \$0 \$1 \$15 \$55 \$20 \$75 \$20 \$0 \$0 \$0 \$0 \$15 \$22 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$0 \$20 \$20 \$20 \$20 \$0 \$0 \$0 \$15 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$842 \$55 \$20 \$75 \$0 \$0 \$0 \$0 \$0 \$15 \$0 \$0 \$15 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$550 \$250 \$2200 \$581 \$2,370 \$100 \$0 \$0 \$100 \$0 \$1,000 \$0 \$0 \$0 \$0 \$0 \$1,000 \$0 \$0 \$0 \$0 \$1,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$100 \$50 \$50 \$200 \$200 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$50 \$50 \$250 \$3,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1500 \$1,000 \$1,
MLP GPS Coal Marine Prop. Opstream M	Legacy Reserves LP Linn Energy, LLC LIRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Fropane MLP Total Capital Product Partners LP Golar LNG Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Seadrill Partners LP. Marine MLP Total Alliance Resource Partners, L.P. Marine MLP Total Alliance Rosidings CP, L.P. Attas Energy, L.P. Costew cod Equity Partners LP Energy Transfer Equity, L.P. NuStar CP Holdings LP Usestern Gas Equity Partners LP Goneral Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains CP Pioldings LP Class A Targa Resources Corp. Williams Companies, Inc. Consetex Energy, Inc.	LGCY LINE LRE MCEP MEMP ORE ORE VNR APU SPH CPLP GMLP NMM SDLP TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$70.6 \$24.3 \$70.6 \$253.5 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$139.8 \$1.92 \$139.8 \$1,625 \$50.7 \$13.9 \$24.3 \$2	\$82.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$10.1 \$73.8 \$10.0 \$10.0 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7	27% 32% 14% 26% 14% 26% 26% 10% 4% 17% 6% 17% 6% 16% 33%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$50 \$50 \$75 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$600 \$600 \$600 \$600 \$600 \$600 \$	\$0 \$600 \$0 \$0 \$0 \$0 \$15 \$0 \$15 \$20 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$550 \$550 \$550 \$2200 \$681 \$2,370 \$100 \$0 \$2250 \$0 \$1,659 \$0 \$1,999 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$100 \$50 \$250 \$220 \$200 \$300 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$1,000 \$50 \$50 \$50 \$50 \$220 \$220 \$3000 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$1500 \$1,000 \$1,
MLP GPS Coal Marine Prop. Upstream MI	Legacy Reserves LP Linn Energy, LLP Linn Energy, LLP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP GR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, LP. Suburban Propane Partners, LP. Propane MLP Total Capital Product Partners LP Colar LNG Partners LP Seadrill Partners LP Seadrill Partners LP. Teckay Offshore Partners LP. Marine MLP Total Alliance Resource Partners, LP. Oxford Resource Partners, LP. Coal MLP Total Alliance Holdings GP, LP. Atlas Energy, LP. Crestwood Equity Partners LP Energy Transfer Equity, LP. NuStar GP Holdings, LLC Western Gas Equity Partners LP Goneral Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains GP Holdings LP Class A Targa Resources Corp. Williams Companies, Inc. Crosstex Resource Corp. Milliams Companies, Inc. Crosstex Resource Corp.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SPH TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TRGP	\$73.8 \$757.8 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$71.7 \$14.56 \$59.7 \$12.0 \$71.6 \$25.6 \$24.3 \$70.6 \$24.3 \$70.6 \$20.0 \$21.	\$78.6 \$824.2 \$11.5 \$90.6 \$139.8 \$1.625 \$59.7 \$139.8 \$77.6 \$8.0 \$56.1 \$24.3 \$24.3 \$24.3 \$25.0 \$25	\$82.7 \$867.1 \$70.0 \$10.1 \$10.0	27% 32% 14% 26% 14% 26% 10% 4% 17% 4% 17% 14% 26% 10% 12% 33% 12% - 12%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$55 \$50 \$55 \$20 \$75 \$55 \$0 \$0 \$0 \$0 \$15 \$55 \$20 \$75 \$55 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20 \$20	\$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$0 \$0 \$0 \$15 \$0 \$15 \$0 \$20 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$50 \$550 \$250 \$2200 \$681 \$2,370 \$0 \$100 \$0 \$100 \$0 \$250 \$0 \$1,659 \$0 \$0 \$1,659 \$0 \$0 \$1,659 \$0 \$0 \$1,659 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$100 \$50 \$50 \$250 \$200 \$300 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$1,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$1500 \$1,000 \$1,
Cool Marine Prop. Upstream Mi	Legacy Reserves LP Linn Energy, LLC LIRR Energy, L.P. Md-Con Energy Partners, LP Md-Con Energy Partners, LP Md-Con Energy Partners LP OR Energy, LP Vanguard Natural Resources, LLC Upstream MLP Total AmeriGas Partners, L.P. Suburban Propane Partners, L.P. Suburban Propane Partners, L.P. Fropane MLP Total Capital Product Partners LP Golar LNG Partners LP Seadrill Partners LLC Teekay LNG Partners LP. Seadrill Partners LP. Marine MLP Total Alliance Resource Partners, L.P. Marine MLP Total Alliance Rosidings CP, L.P. Attas Energy, L.P. Costew cod Equity Partners LP Energy Transfer Equity, L.P. NuStar CP Holdings LP Usestern Gas Equity Partners LP Goneral Partner (MLP) Median Kinder Morgan, Inc. Class P ONEOK, Inc. Pains CP Pioldings LP Class A Targa Resources Corp. Williams Companies, Inc. Consetex Energy, Inc.	LGCY LINE LRE MCEP MEMP ORE VNR APU SPH CPLP GMLP NMM SPH TGP TOO ARLP NRP OXF ATLS CEOP ETE NSH WGP KMI OKE PAGP TRGP	\$73.8 \$757.1 \$23.1 \$9.0 \$78.0 \$73.7 \$114.0 \$1,456 \$59.7 \$12.0 \$71.6 \$8.5 \$55.6 \$24.3 \$70.6 \$24.3 \$70.6 \$253.5 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5 \$253.7 \$253.5	\$78.6 \$824.2 \$23.6 \$11.5 \$90.6 \$139.8 \$1.92 \$139.8 \$1,625 \$50.7 \$13.9 \$24.3 \$2	\$82.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$80.7 \$10.1 \$73.8 \$10.0 \$10.0 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7 \$1.7	27% 32% 14% 26% 14% 26% 26% 10% 4% 17% 6% 17% 6% 16% 33%	\$28 \$538 \$12 \$0 \$50 \$15 \$23 \$1,012 \$54 \$16 \$71 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15 \$15 \$50 \$50 \$75 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$600 \$600 \$600 \$600 \$600 \$600 \$600 \$	\$0 \$600 \$0 \$0 \$0 \$0 \$15 \$0 \$15 \$20 \$55 \$20 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$100 \$0 \$550 \$550 \$550 \$2200 \$681 \$2,370 \$100 \$0 \$2250 \$0 \$1,659 \$0 \$1,999 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$200 \$100 \$100 \$50 \$250 \$220 \$200 \$300 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$150 \$1,000 \$1,000 \$50 \$50 \$50 \$50 \$220 \$220 \$3000 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$1500 \$1,000 \$1,000 \$50 \$50 \$50 \$200 \$200 \$33,000 \$80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

Note 1: Totals are calculated based on closing dates for acquisitions rather than announcement dates
Source: Wells Fargo Securities, LLC estimates
Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively

Eq	uity Issuance And WACC			2014E Equi	ty Issuance										
	(\$MM, except per unit data)	Ticker	Actual YTD Secondary	Secondary	+ ATM	= 2014E	2015E	quity Issi 2016E	Jance 2017E	WACC Ke	(50% w	eight) WACC	Ma	GP S	Splits % To GP
	Buckeye Partners, L.P.	BPL	\$0	\$200	\$150	\$350	\$200	\$0	\$0	9.9%	4.0%	7.0%	100%	0%	0%
	Boardwalk Pipeline Partners, LP	BWP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	23.1%	4.1%	13.6%	50%	50%	9%
	Enbridge Energy Partners, L.P. Class A	EEP	\$0	\$0	\$200	\$200	\$0	\$0	\$0	10.9%	3.2%	7.1%	50%	50%	17%
Ps	Enbridge Energy Management, L.L.C. El Paso Pipeline Partners, L.P.	EPB EPB	\$0 \$0	\$0 \$773	\$145 \$175	\$145 \$948	\$156 \$175	\$168 \$175	\$185 \$200	11.2%	3.2% 4.0%	7.2% 8.5%	50% 50%	50% 50%	17% 28%
ML	Enterprise Products Partners L.P.	EPD	\$0	\$500	\$900	\$1,400	\$735	\$735	\$735	8.8%	3.0%	5.9%	100%	0%	0%
Pipeline	Energy Transfer Partners, L.P.	ETP	\$0	\$0	\$500	\$500	\$300	\$300	\$300	12.4%	4.0%	8.2%	50%	50%	33%
P.	Kinder Morgan Energy Partners, L.P. Kinder Morgan Management, LLC	KMP KMR	\$0 \$0	\$500 \$0	\$1,100 \$730	\$1,600 \$730	\$1,300 \$820	\$500 \$903	\$800 \$1,012	15.7% 16.7%	5.5%	10.6%	50% 50%	50% 50%	44% 44%
Cap	Magellan Midstream Partners, L.P.	MMP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	9.8%	3.0%	6.4%	100%	0%	0%
Large	NuStar Energy L.P.	NS	\$0	\$0	\$0	\$0	\$0	\$0	\$200	11.5%	5.3%	8.4%	75%	25%	13%
La	ONEOK Partners, L.P. Plains All American Pipeline, L.P.	OKS PAA	\$0 \$0	\$450 \$0	\$250 \$500	\$700 \$500	\$700 \$500	\$150 \$400	\$100 \$150	12.2% 11.5%	2.8%	7.5%	50% 50%	50%	30% 33%
	Spectra Energy Partners, LP	SEP	\$0	\$633	\$0	\$633	\$675	\$400	\$400	9.3%	3.4%	6.3%	50%	50%	17%
	Sunoco Logistics Partners L.P.	SXL	\$0	(\$150)	\$150	\$0	\$0	\$0	\$0	11.7%	4.1%	7.9%	50%	50%	33%
	Williams Partners L.P. Large Cap Pipeline MLP Total / Med	WPZ	\$0 \$0	\$1,400 \$4,305	\$0 \$4,800	\$1,400 \$9,106	\$250 \$5,811	\$0 \$3,731	\$0 \$4,082	10.6% 11.5%	3.7%	7.2% 7.4%	50% 50%	50%	13% 17%
	Blueknight Energy Partners, L.P.	BKEP	\$0	\$0	\$0	\$0	\$0	\$0	\$60	10.9%	4.2%	7.5%	50%	50%	2%
	Crestw ood Midstream Partners LP	CMLP	\$0	\$0	\$0	\$0	\$300	\$0	\$300	11.9%	4.2%	8.1%	50%	50%	8%
	Delek Logistics Partners LP	DKL	\$0	\$0	\$0	\$0	\$0	\$50	\$0	10.9%	4.2%	7.5%	50%	50%	2%
	Exterran Partners, L.P. Genesis Energy, L.P.	GEL	\$0 \$0	\$162 \$0	\$0 \$0	\$162 \$0	\$191 \$150	\$98 \$0	\$100 \$0	9.6%	4.2%	6.9%	50% 100%	50%	8% 0%
	Global Partners LP	GLP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	10.1%	4.2%	7.2%	50%	50%	6%
Cap	Holly Energy Partners, L.P.	HEP	\$0	\$75	\$0	\$75	\$0	\$0	\$75	11.4%	4.8%	8.1%	50%	50%	23%
Mid	Martin Midstream Partners L.P. MPLX LP	MMLP MPLX	\$0 \$0	\$75 \$0	\$50 \$0	\$125 \$0	\$125 \$150	\$50 \$375	\$50 \$500	10.8%	2.7% 4.2%	6.8% 8.1%	50% 50%	50% 50%	11% 2%
∞ =	NGL Energy Partners LP	NGL	\$0	\$300	\$0	\$300	\$300	\$300	\$300	11.8%	4.2%	8.0%	50%	50%	6%
Small &	Niska Gas Storage Partners LLC	NKA	\$0	\$6	\$0	\$6	\$0	\$0	\$0	11.8%	6.6%	9.2%	50%	50%	2%
-	Susser Petroleum Partners LP TC PipeLines, LP	SUSP	\$0 \$0	\$150 \$150	\$0 \$0	\$150 \$150	\$0 \$200	\$150 \$250	\$0 \$275	9.7% 9.7%	4.2% 4.0%	7.0% 6.9%	50% 75%	50% 25%	0% 2%
	Tesoro Logistics LP	TLLP	\$0 \$0	\$150 \$75	\$0	\$150 \$75	\$200	\$250	\$275 \$250	11.1%	4.0%	7.7%	75% 50%	50%	13%
	USA Compression Partners LP	USAC	\$0	\$125	\$0	\$125	\$0	\$0	\$0	9.6%	4.2%	6.9%	50%	50%	2%
	Valero Energy Partners LP	VLP	\$0	\$0	\$0	\$0	\$0	\$350	\$800	13.7%	4.2%	8.9%	50%	50%	2%
	Western Refining Logistics, LP Small Cap Midstream MLP Total / N	WNRL Median	\$0 \$0	\$0 \$1,118	\$0 \$50	\$0 \$1,168	\$0 \$1,666	\$90 \$1,963	\$170 \$2,880	11.9%	4.2%	8.1% 7.5%	50% 50%	50% 50%	0% 2%
	Access Midstream Partners, L.P.	ACMP	\$0	(\$250)	\$250	\$0	\$0	\$0	\$0	10.6%	4.1%	7.3%	50%	50%	12%
	American Midstream Partners, LP	AMID	\$91	\$180	\$0	\$180	\$75	\$38	\$38	12.9%	4.1%	8.5%	50%	50%	10%
MLPs	Atlas Pipeline Partners, L.P. DCP Midstream Partners, LP	APL DPM	\$0 \$0	\$0 \$922	\$300 \$100	\$300 \$1,022	\$100 \$900	\$0 \$700	\$0 \$650	13.2% 12.9%	4.1%	8.7% 8.5%	50% 50%	50% 50%	11% 25%
	EQT Midstream Partners LP	EQM	\$0	\$350	\$100	\$350	\$250	\$150	\$150	12.5%	4.1%	8.3%	50%	50%	3%
Processing	Midcoast Energy Partners LP Class A	MEP	\$0	\$0	\$0	\$0	\$653	\$653	\$100	12.5%	4.1%	8.3%	50%	50%	0%
roce	MarkWest Energy Partners, L.P.	MWE	\$0	\$0	\$1,500	\$1,500	\$1,000	\$0	\$0	10.3%	5.0%	7.7%	100%	0%	0%
•ర	Targa Resources Partners LP PVR Partners, L.P.	NGLS PVR	\$0 \$0	\$0 \$0	\$300 \$0	\$300 \$0	\$150 \$200	\$150 \$150	\$0 \$150	12.1% 9.6%	4.0%	8.0% 6.5%	50% 100%	50% 0%	27% 0%
thering	QEP Midstream Partners LP	QEPM	\$0	\$0	\$0	\$0	\$100	\$125	\$225	12.2%	4.1%	8.2%	50%	50%	2%
athe	Regency Energy Partners LP	RGP	\$0	\$4,735	\$150	\$4,885	\$0	\$0	\$0	11.3%	4.2%	7.8%	50%	50%	5%
Ga	Southcross Energy Partners, L.P. Western Gas Partners, LP	SXE WES	\$132 \$0	\$138 \$143	\$0 \$125	\$138 \$268	\$0 \$340	\$0 \$340	\$0 \$361	12.4% 10.4%	4.1%	8.3% 7.2%	50% 50%	50% 50%	2% 22%
	Crosstex Energy, L.P.	XTEX	\$0	\$0	\$0	\$0	\$500	\$325	\$851	8.4%	4.1%	6.3%	50%	50%	7%
	Gathering & Processing Total / Med		\$223	\$6,217	\$2,725	\$8,942	\$4,268	\$2,630	\$2,524	12.1%	4.1%	8.1%	50%	50%	6%
	BreitBurn Energy Partners L.P. Eagle Rock Energy Partners, L.P.	BBEP	\$0 \$0	\$225 \$0	\$0 \$0	\$225 \$0	\$0 \$50	\$0 \$50	\$0 \$50	11.3% 12.6%	5.8% 4.6%	8.5% 8.6%	98% 100%	2% 0%	0% 2%
S	EV Energy Partners, L.P.	EVEP	\$0	\$0	\$0	\$0	\$210	\$150	\$150	11.6%	5.7%	8.7%	75%	25%	2%
M	Legacy Reserves LP	LGCY	\$0	\$100	\$0	\$100	\$75	\$75	\$75	10.8%	5.7%	8.3%	100%	0%	0%
eam	Linn Energy, LLC LRR Energy, L.P.	LINE	\$0 \$0	\$0 \$70	\$0 \$0	\$0 \$70	\$700 \$20	\$700 \$20	\$700 \$20	10.3% 11.9%	4.6% 5.7%	7.5% 8.8%	100% 75%	0% 25%	0% 0%
pstr	Mid-Con Energy Partners, LP	MCEP	\$0	\$0	\$0	\$0	\$38	\$13	\$38	9.6%	5.7%	7.6%	98%	2%	2%
'n	Memorial Production Partners LP	MEMP	\$0	\$125	\$0	\$125	\$250	\$63	\$125	11.2%	5.7%	8.5%	75%	25%	0%
	QR Energy, LP Vanguard Natural Resources, LLC	QRE VNR	\$0 \$0	\$140 \$0	\$0 \$200	\$140 \$200	\$140 \$150	\$140 \$150	\$140 \$150	11.1%	5.7%	8.4% 8.2%	100% 100%	0%	0%
	Upstream MLP Total / Median		\$0	\$900	\$200	\$1,100	\$1,873	\$1,640	\$1,728	11.2%	5.7%	8.5%	98%	2%	0%
ob.	AmeriGas Partners, L.P.	APU	\$342	\$342	\$0	\$342	\$0	\$0	\$0	10.4%	4.7%	7.6%	50%	50%	7%
P	Suburban Propane Partners, L.P.	SPH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	10.5%	4.7%	7.6%	100%	0%	0%
	Propane MLP Total / Median	00.0	\$342	\$342	\$0	\$342	\$0	\$0	\$0	10.5%	4.7%	7.6%	75%	25%	4%
	Capital Product Partners LP Golar LNG Partners LP	CPLP GMLP	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	11.9%	5.7%	8.8%	50% 50%	50%	2% 5%
rine	Navios Maritime Partners LP	NMM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	5.7%	-	50%	50%	4%
Ma	Seadrill Partners LLC	SDLP	\$0	\$830	\$0	\$830	\$427	\$0	\$0	-	5.7%	-	50%	50%	0%
	Teekay LNG Partners L.P. Teekay Offshore Partners L.P.	TGP TOO	\$0 \$0	\$128 \$2,869	\$0 \$0	\$128 \$2,869	\$0 \$3,206	\$0 \$3,134	\$0 \$0		5.7% 5.7%	- 1	50% 50%	50% 50%	11% 8%
_	Marine MLP Total / Median		\$0	\$3,826	\$0	\$3,826	\$3,633	\$3,134	\$0	11.9%	5.7%	8.8%	50%	50%	4%
=	Alliance Resource Partners, L.P.	ARLP	\$0	\$0	\$0	\$0	\$0	\$0	\$0		5.7%		50%	50%	41%
Coal	Natural Resource Partners L.P.	NRP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	5.7%	-	100%	0%	2%
	Oxford Resource Partners, LP Coal MLP Median Total / Median	OXF	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	-	5.7% 5.7%	-	50% 50%	50% 50%	22%
	Alliance Holdings GP, L.P.	AHGP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	5.0%	-	GP	GP	NA NA
S	Atlas Energy, L.P.	ATLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	14.4%	5.0%	9.7%	GP	GP	NA
P GPs	Crestwood Equity Partners LP	CEQP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	12.6%	5.0%	8.8%	GP	GP	NA
MLP	Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	NSH NSH	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	11.8% 9.9%	5.0%	8.4% 7.4%	GP GP	GP GP	NA NA
	Western Gas Equity Partners LP	WGP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	12.6%	5.0%	8.8%	GP	GP	NA
	General Partner (MLP) Total / Media		\$0	\$0	\$0	\$0	\$0	\$0	\$0	12.6%	5.0%	8.8%			
S	Kinder Morgan, Inc. Class P ONEOK. Inc.	KMI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8.6%	5.0%	6.8%	GP	GP	NA
C-Corp GPs	ONEOK, Inc. Plains GP Holdings LP Class A	OKE PAGP	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	9.1% 11.4%	5.3%	7.2% 8.2%	GP GP	GP GP	NA NA
Corp	Targa Resources Corp.	TRGP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	11.5%	5.0%	8.3%	GP	GP	NA
હે	Williams Companies, Inc.	WMB	\$0	\$300	\$0	\$300	\$1,200	\$0	\$0	10.6%	4.8%	7.7%	GP	GP	NA
	Crosstex Energy, Inc. General Partner (C-Corp) Total / Me	XTXI	\$0 \$0	\$0 \$300	\$0 \$0	\$0 \$300	\$0 \$1,200	\$0 \$0	\$0 \$0	10.0% 10.3%	5.0%	7.5% 7.6%	GP	GP	NA
	All MLPs Average (Excl. GPs)		\$8.2	\$242.2	\$112.7	\$354.8	\$250.0	\$189.8	\$162.5	11.5%	4.6%	8.0%	63%	37%	9%
	All MLPs Median (Excl. GPs)		\$0.0	\$0.0	\$0.0	\$125.0	\$125.0	\$50.0	\$50.0	11.3%	4.2%	8.0%	50%		4%
	All MLPs Sum		\$565	\$16,709	\$7,775	\$24,484	\$17,250	\$13,099	\$11,213						

							Equity	Financing	Debt Fin	ancing		Breakd	own C
			Organic +	Acquisition		Total	Equity	Excess	LT Debt	ST Debt	Total	Capex Fi	inancir
((\$ in millions)	Ticker	Capex	Capex	Maturity	Uses	Raises	Cash Flow	Issuance	& Other	Sources	Equity	Deb
	ckeye Partners, L.P.	BPL	\$300	\$0	\$275	\$575	\$350	\$3	\$0	\$222	\$575	>100%	<0%
	dw alk Pipeline Partners, LP	BWP	\$330	\$0 \$0	\$0 \$200	\$330	\$0 \$24E	\$296	\$0	\$34	\$330	90%	10%
	ridge Energy Partners, L.P. Class A aso Pipeline Partners, L.P.	EEP EPB	\$1,646 \$342	\$0 \$1,347	\$200 \$0	\$1,846 \$1,688	\$345 \$948	(\$91) \$20	\$1,080 \$0	\$512 \$720	\$1,846 \$1,688	15% 57%	85% 43%
	erprise Products Partners L.P.	EPD	\$4,000	\$0	\$1,150	\$5,150	\$1,400	\$1,067	\$0	\$2,683	\$5,150	62%	38%
	nergy Transfer Partners, L.P.	ETP	\$794	\$0	\$380	\$1,174	\$500	\$128	\$0	\$546	\$1,174	79%	21%
k	kinder Morgan Energy Partners, L.P.	KMP	\$3,448	\$962	\$500	\$4,910	\$2,330	(\$105)	\$2,200	\$485	\$4,910	50%	50%
	Vlagellan Midstream Partners, L.P.	MMP	\$550	\$0	\$250	\$800	\$0	\$137	\$250	\$413	\$800	25%	75%
	luStar Energy L.P.	NS	\$380	\$0	\$0	\$380	\$0	(\$28)	\$0	\$408	\$380	<0%	>1009
	ONEOK Partners, L.P. Plains All American Pipeline, L.P.	OKS	\$2,189	\$0	\$16	\$2,205	\$700	\$47	\$500	\$958	\$2,205	34%	66% 59%
	Spectra Energy Partners, LP	PAA SEP	\$1,700 \$925	\$0 \$0	\$0 \$0	\$1,700 \$925	\$500 \$633	\$197 \$94	\$750 \$0	\$253 \$198	\$1,700 \$925	41% 79%	21%
	Sunoco Logistics Partners L.P.	SXL	\$1,600	\$0	\$175	\$1,775	\$0	\$183	\$0	\$1,592	\$1,775	11%	89%
	Williams Partners L.P.	WPZ	\$3,278	\$0	\$0	\$3,278	\$1,400	(\$31)	\$1,500	\$409	\$3,278	42%	58%
	Large Cap Pipeline MLP Total		\$21,482	\$2,309	\$2,946	\$26,736	\$9,106	\$1,918	\$6,280	\$9,433	\$26,736	46%	54%
	Blueknight Energy Partners, L.P.	BKEP	\$50	\$0	\$0	\$50	\$0	\$17	\$0	\$33	\$50	35%	65%
	Crestwood Midstream Partners LP	CMLP	\$413	\$0	\$0	\$413	\$0	\$9	\$0	\$404	\$413	2%	98%
	Delek Logistics Partners LP	DKL	\$2	\$150	\$0	\$152	\$0	\$24	\$0	\$128	\$152	16%	84%
	Exterran Partners, L.P.	EXLP	\$177	\$205	\$0	\$381	\$162	\$38	\$350	(\$169)	\$381	53%	47%
	Genesis Energy, L.P.	GEL	\$325	\$0	\$0	\$325	\$0	\$42	\$250	\$33	\$325	13%	87%
	Global Partners LP	GLP	\$50	\$0 \$0	\$115	\$165	\$0 \$75	\$51 \$8	\$0 \$0	\$114	\$165	>100%	<0%
	Holly Energy Partners, L.P. Martin Midstream Partners L.P.	MMLP	\$45 \$75	\$75	\$0 \$0	\$45 \$150	\$125	(\$11)	\$0	(\$38) \$36	\$45 \$150	76%	24%
	MPLX LP	MPLX	\$63	\$150	\$0	\$213	\$125	\$8	\$0	\$205	\$213	4%	96%
	NGL Energy Partners LP	NGL	\$239	\$300	\$0	\$539	\$300	\$86	\$0	\$152	\$539	72%	28%
	Niska Gas Storage Partners LLC	NKA	\$2	\$0	\$0	\$2	\$6	\$28	\$0	(\$32)	\$2	>100%	<0%
	Susser Petroleum Partners LP	SUSP	\$10	\$143	\$0	\$153	\$150	\$12	\$0	(\$9)	\$153	>100%	<0%
	TC PipeLines, LP	TCP	\$0	\$300	\$0	\$300	\$150	\$25	\$200	(\$75)	\$300	58%	42%
	Tesoro Logistics LP	TLLP	\$100	\$150	\$0 \$0	\$250 \$235	\$75 \$125	\$31	\$0 en	\$144	\$250 \$235	42% 51%	58% 49%
	USA Compression Partners LP Valero Energy Partners LP	VLP	\$235 \$0	\$0 \$250	\$0 \$0	\$235 \$250	\$125 \$0	(\$4) \$6	\$0 \$0	\$114 \$244	\$235 \$250	51% 2%	98%
	Western Refining Logistics, LP	WNRL	\$11	\$250	\$0	\$250	\$0 \$0	\$6 \$5	\$0	\$244	\$250	2%	98%
	Small Cap Midstream MLP Total		\$1,796	\$1,984	\$115	\$3,896	\$1,168	\$378	\$800	\$1,550	\$3,896	41%	59%
	Access Midstream Partners, L.P.	ACMP	\$1,150	\$0	\$0	\$1,150	\$0	\$216	\$500	\$434	\$1,150	19%	81%
	American Midstream Partners, LP	AMID	\$55	\$200	\$0	\$255	\$180	\$3	\$0	\$73	\$255	71%	29%
I	Atlas Pipeline Partners, L.P.	APL	\$453	\$0	\$0	\$453	\$300	\$11	\$0	\$142	\$453	69%	31%
D	OCP Midstream Partners, LP	DPM	\$500	\$1,500	\$0	\$2,000	\$1,022	(\$34)	\$500	\$513	\$2,000	49%	51%
	QT Midstream Partners LP	EQM	\$53	\$610	\$0	\$663	\$350	\$65	\$0	\$248	\$663	63%	37%
	fidcoast Energy Partners LP Class A	MEP	\$147	\$400	\$0	\$547	\$0	\$16	\$250	\$281	\$547	3%	97%
	MarkWest Energy Partners, L.P. Targa Resources Partners LP	MWE NGLS	\$2,050 \$650	\$0 \$0	\$0 \$0	\$2,050 \$650	\$1,500 \$300	\$30 \$26	\$0 \$0	\$520 \$324	\$2,050 \$650	75% 50%	25% 50%
	PVR Partners, L.P.	PVR	\$350	\$0	\$0	\$350	\$300	(\$2)	\$0	\$352	\$350	<0%	>100%
	EP Midstream Partners LP	QEPM	\$3	\$200	\$0	\$203	\$0	\$21	\$0	\$182	\$203	10%	90%
	egency Energy Partners LP	RGP	\$803	\$7,200	\$0	\$8,003	\$4,885	\$24	\$0	\$3,094	\$8,003	61%	39%
s	outhcross Energy Partners, L.P.	SXE	\$125	\$0	\$0	\$125	\$138	(\$1)	\$0	(\$12)	\$125	>100%	<0%
	/estern Gas Partners, LP	WES	\$183	\$750	\$0	\$933	\$268	\$99	\$500	\$66	\$933	39%	61%
	rosstex Energy, L.P.	XTEX	\$473	\$107	\$0	\$580	\$0	\$14	\$0	\$566	\$580	2%	98%
	athering & Processing MLP Total		\$6,993	\$10,967	\$0	\$17,960	\$8,942	\$487	\$1,750	\$6,782	\$17,960	52%	48%
	reitBurn Energy Partners L.P.	BBEP	\$200	\$300	\$0 \$0	\$500	\$225	\$10	\$0 en	\$265	\$500	47%	53%
	gle Rock Energy Partners, L.P. ' Energy Partners, L.P.	EVEP	\$20 \$20	\$300 \$139	\$0 \$0	\$320 \$159	\$0 \$0	(\$1) \$0	\$0 \$0	\$321 \$158	\$320 \$159	<0% 0%	>100%
	egacy Reserves LP	LGCY	\$20	\$100	\$0	\$159	\$100	\$10	\$0	\$156	\$159	86%	14%
	inn Energy, LLC	LINE	\$538	\$0	\$205	\$743	\$0	\$223	\$750	(\$230)	\$743	41%	59%
	LRR Energy, L.P.	LRE	\$12	\$50	\$0	\$62	\$70	\$3	\$0	(\$11)	\$62	>100%	<0%
ı	Mid-Con Energy Partners, LP	MCEP	\$0	\$50	\$0	\$50	\$0	\$10	\$0	\$40	\$50	20%	80%
	Memorial Production Partners LP	MEMP	\$50	\$250	\$0	\$300	\$125	\$22	\$0	\$153	\$300	49%	51%
	QR Energy, LP	QRE	\$15	\$200	\$0	\$215	\$140	\$7	\$0	\$68	\$215	68%	32%
	Vanguard Natural Resources, LLC	VNR	\$23	\$581 \$2,370	\$0 \$205	\$604	\$200 \$1.100	\$13 \$319	\$0 \$750	\$390 \$3,296	\$604	35% 42%	65% 58%
	Upstream MLP Total	4.57	\$1,012			\$5,465	\$1,100				\$5,465		
	AmeriGas Partners, L.P. Suburban Propane Partners, L.P.	APU SPH	\$54 \$16	\$100 \$0	\$0 \$0	\$154 \$16	\$0 \$0	\$55 \$12	\$0 \$0	\$99 \$4	\$154 \$16	36% 74%	64% 26%
	Propane MLP Total	JFI7	\$71	\$100	\$0 \$0	\$171	\$0	φ1∠ \$67	\$0 \$0	\$104	\$171	39%	61%
		CPLP	gn.	\$100	\$5	\$5	60	\$26	gn.	(\$24)	\$5	-0,0	3.70
	Capital Product Partners LP Golar LNG Partners LP	GMLP	\$0 \$0	\$250	\$60	\$310	\$0 \$0	\$26 \$46	\$0 \$203	(\$21) \$62	\$310	18%	82%
	Navios Maritime Partners LP	NMM	\$0	\$0	\$0	\$0	\$0	(\$2)	\$0	\$2	\$0	-	-
	Seadrill Partners LLC	SDLP	\$67	\$1,659	\$747	\$2,473	\$830	\$93	\$1,324	\$227	\$2,473	53%	47%
	Teekay LNG Partners L.P.	TGP	\$28	\$0	\$88	\$116	\$128	\$64	\$150	(\$226)	\$116	>100%	<0%
	Teekay Offshore Partners L.P.	TOO	\$152	\$0	\$0	\$152	\$2,869	\$10	\$0	(\$2,727)	\$152	>100%	<0%
1	Marine MLP Total		\$247	\$1,909	\$900	\$3,056	\$3,826	\$237	\$1,676	(\$2,684)	\$3,056	>100%	-
	Alliance Resource Partners, L.P.	ARLP	\$100	\$0	\$36	\$136	\$0	\$149	\$0	(\$12)	\$136	>100%	<0%
	Natural Resource Partners L.P.	NRP	\$0	\$0	\$0	\$0	\$0	\$47	\$0	(\$47)	\$0	-	-
	Oxford Resource Partners, LP	OXF	\$0	\$0	\$42	\$42 \$178	\$0 \$0	\$3 \$199	\$0	\$38	\$42 \$178	>100%	-
	Coal MLP Total		\$100	\$0	\$78	1	\$0		\$0	(\$22)		>100%	-
	Iliance Holdings GP, L.P.	AHGP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-
	Atlas Energy, L.P. Crestwood Equity Partners LP	ATLS CEQP	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 (\$11)	\$0 \$0	(\$0) \$11	\$0 \$0	-	-
		ETE	\$0	\$0	\$0	\$0	\$0		\$0	\$7	\$0		
	Energy Transfer Equity, L.P. NuStar GP Holdings, LLC	NSH	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	(\$7) (\$0)	\$0 \$0	\$0	\$0		- 1
	Western Gas Equity Partners LP	WGP	\$0	\$0	\$0	\$0	\$0	\$1	\$0	(\$1)	\$0	-	
	General Partner (MLP) Median		\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	-	-
	Kinder Morgan, Inc. Class P	KMI	\$0	\$0	\$0	\$0	\$0	\$169	\$0	(\$169)	\$0	-	
	ONEOK, Inc.	OKE	\$0	\$0	\$0	\$0	\$0	\$96	\$0	(\$96)	\$0	-	
	Plains GP Holdings LP Class A	PAGP	\$0	\$0	\$0	\$0	\$0	\$330	\$0	(\$330)	\$0	-	-
	Targa Resources Corp.	TRGP	\$0	\$0	\$0	\$0	\$0	\$13	\$0	(\$13)	\$0	-	-
			04.050	\$0	\$0	\$4,256	\$300	\$291	\$0	\$3,665	\$4,256	14%	86%
١		WMB	\$4,256			1						1170	
	Williams Companies, Inc. Crosstex Energy, Inc. General Partner (C-Corp) Median	XTXI	\$4,256 \$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$69 \$132	\$0 \$0	(\$69) (\$82)	\$0 \$0	-	-

Note: KMP and EEP equity raises include KMR and EEQ PlK distributions Source: Company data and Wells Fargo Securities, LLC estimates

			Total Debt Debt To		Pro Forma Debt / EBITDA (TTM) 1				S&P Debt	Moody's	Investment			
_	(\$MM, except per unit data)	Ticker	(At Q4'13)	Capital	EV	2014E	2015E	2016E	2017E	2018E	Rating	Rating	Grade?	Of De b
	Buckeye Partners, L.P.	BPL BWP	\$3,507	56%	33% 54%	4.2x	3.9x	3.9x	3.9x	4.0x	BBB- BBB-	Baa3	Yes	4.0%
ı	Boardw alk Pipeline Partners, LP Enbridge Energy Partners, L.P. Class A	EEP	\$3,424 \$5,466	47% 56%	40%	4.5x 5.0x	4.3x 4.8x	4.1x 3.8x	4.0x 3.7x	4.1x 3.8x	BBB	Baa1 Baa2	Yes	4.1% 3.2%
ı	El Paso Pipeline Partners, L.P.	EPB	\$4,178	68%	39%	4.6x	4.5x	4.6x	4.8x	4.5x	BBB-	Ba1	Yes	4.0%
ı	Enterprise Products Partners L.P.	EPD	\$16,638	53%	22%	3.5x	3.5x	3.4x	3.3x	3.3x	BBB+	Baa1	Yes	3.0%
	Energy Transfer Partners, L.P.	ETP KMP	\$18,176	61%	47% 40%	4.7x	4.4x	4.4x	4.3x	4.2x	BBB- BBB	Baa3	Yes	4.0%
	Kinder Morgan Energy Partners, L.P. Magellan Midstream Partners, L.P.	MMP	\$20,197 \$2,748	55% 64%	16%	3.5x 3.3x	3.8x 3.5x	4.0x 3.6x	4.0x 3.7x	3.8x 3.7x	BBB+	Baa2 Baa1	Yes Yes	5.5% 3.0%
	NuStar Energy L.P.	NS	\$2,575	57%	41%	4.3x	4.3x	4.2x	4.0x	4.1x	BB+	Ba1	No	5.3%
,	ONEOK Partners, L.P.	OKS	\$5,918	55%	34%	4.0x	4.1x	4.0x	3.7x	3.7x	BBB	Baa2	Yes	2.8%
i i	Plains All American Pipeline, L.P.	PAA	\$7,875	51%	30%	3.5x	3.6x	3.4x	3.4x	3.4x	BBB	Baa2	Yes	3.0%
	Spectra Energy Partners, LP Sunoco Logistics Partners L.P.	SEP	\$6,209 \$2,503	74% 28%	71% 23%	4.0x 3.3x	3.7x 3.4x	3.8x 3.5x	3.7x 3.5x	3.6x 3.5x	BBB BBB-	Baa2 Baa3	Yes Yes	3.4% 4.1%
	Williams Partners L.P.	WPZ	\$9,057	43%	30%	3.5x	3.4x	3.6x	3.7x	3.6x	BBB	Baa2	Yes	3.7%
_	Large Cap Pipeline MLP Median		\$5,692	56%	37%	4.0x	3.9x	3.9x	3.7x	3.8x				3.9%
	Blueknight Energy Partners, L.P.	BKEP	\$271	37%	57%	4.0x	4.0x	4.1x	3.6x	3.7x	None	None	No	4.2%
	Crestwood Midstream Partners LP	CMLP	\$1,871	73%	69%	4.3x	3.6x	3.6x	3.2x	3.3x	BB	None	No	4.2%
	Delek Logistics Partners LP	DKL EXLP	\$158 \$758	70%	16% 34%	3.4x 3.3x	3.2x 3.7x	2.7x 3.8x	2.7x 3.8x	2.8x	None B-	None B2	No No	4.2%
	Exterran Partners, L.P. Genesis Energy, L.P.	GEL	\$1,284	56% 54%	22%	4.0x	3.6x	3.4x	3.4x	3.8x 3.5x	В-	None	No	2.9%
	Global Partners LP	GLP	\$557	57%	29%	3.0x	2.9x	2.8x	2.8x	2.9x	None	None	No	4.2%
	Holly Energy Partners, L.P.	HEP	\$807	69%	29%	3.6x	3.5x	3.4x	3.3x	3.4x	BB-	None	No	4.8%
	Martin Midstream Partners L.P.	MMLP	\$659	72%	37%	4.3x	4.5x	3.9x	3.9x	3.8x	B-	B3	No	2.7%
	MPLX LP	MPLX	\$11	1%	0%	1.1x	2.1x	3.1x	3.2x	3.3x	None	None	No	4.2%
	NGL Energy Partners LP Niska Gas Storage Partners LLC	NGL NKA	\$1,525 \$644	49% 70%	47% 58%	3.2x 5.0x	2.9x 5.7x	2.7x 5.6x	2.7x 5.4x	2.6x 5.4x	None B	None B2	No No	4.2% 6.6%
1	Susser Petroleum Partners LP	SUSP	\$190	70%	20%	1.9x	3.2x	2.6x	3.5x	4.1x	None	None	No	4.2%
	TC PipeLines, LP	TCP	\$1,581	47%	35%	4.2x	4.3x	4.2x	4.2x	4.2x	BBB-	Baa2	Yes	4.0%
	Tesoro Logistics LP	TLLP	\$1,164	82%	31%	3.8x	3.8x	3.8x	3.9x	3.9x	BB-	None	No	4.2%
	USA Compression Partners LP	USAC	\$421	38%	33%	4.2x	4.0x	3.5x	3.3x	3.1x	None	None	No	4.2%
	Valero Energy Partners LP	VLP	None	10/	- 00/	0.0x	1.2x	2.4x	3.0x	3.0x	None	None	No	4.2%
4	Western Refining Logistics, LP Small Cap Midstream MLP Median	WNRL	\$2 \$651	1% 57%	0% 32%	2.4x 3.6x	4.3x 3.6x	3.6x 3.5x	3.3x 3.3x	3.2x 3.4x	None	None	No	4.2% 4.2%
		A CMD			24%						DD.	D=2	Ne	
	Access Midstream Partners, L.P. American Midstream Partners, LP	ACMP AMID	\$3,249 \$128	43% 85%	55%	3.4x 3.0x	3.4x 3.0x	3.4x 3.0x	3.5x 3.0x	3.3x 3.0x	BB None	Ba2 None	No No	4.1%
	Atlas Pipeline Partners, L.P.	APL	\$1,715	44%	42%	4.4x	4.1x	3.9x	3.5x	3.5x	B+	None	No	4.1%
	DCP Midstream Partners, LP	DPM	\$1,590	46%	27%	4.2x	4.1x	3.9x	3.8x	3.8x	BBB-	Baa3	Yes	4.2%
1	EQT Midstream Partners LP	EQM	None	-	-	1.2x	1.7x	2.4x	2.8x	3.1x	None	None	No	4.1%
	Midcoast Energy Partners LP Class A	MEP	\$335	18%	27%	3.8x	3.3x	4.1x	3.7x	3.7x	None	None	No	4.1%
	MarkWest Energy Partners, L.P.	MWE NGLS	\$3,023 \$2,905	39% 59%	25% 34%	4.0x 3.7x	4.0x 3.4x	3.9x 3.4x	3.6x 3.5x	3.6x 3.6x	BB BB	Ba3 Ba3	No No	5.0% 4.0%
	Targa Resources Partners LP PVR Partners, L.P.	PVR	\$2,905	59%	41%	4.6x	4.1x	3.4x 3.9x	3.9x	3.8x	B-	B2	No No	3.3%
1	QEP Midstream Partners LP	QEPM	None	-	-	1.9x	2.0x	2.2x	2.6x	2.8x	None	None	No	4.1%
	Regency Energy Partners LP	RGP	\$3,310	41%	39%	4.3x	3.9x	3.9x	3.9x	3.9x	BB	B1	No	4.2%
ı	Southcross Energy Partners, L.P.	SXE	\$263	49%	38%	3.3x	3.3x	3.5x	3.2x	3.5x	None	None	No	4.1%
	Western Gas Partners, LP	WES	\$1,420	37%	16%	2.8x	2.8x	2.8x	2.8x	2.8x	BBB-	Baa3	Yes	4.0%
Ц	Crosstex Energy, L.P. Gathering & Processing MLP Media	XTEX	\$1,198 \$1,653	54% 45%	28% 31%	3.1x 3.6x	3.1x 3.4x	3.5x 3.5x	3.2x 3.5x	2.9x 3.5x	B+	None	No	4.1%
		BBEP		49%	48%	3.5x		3.2x		2.9x		Ness	N-	
	BreitBurn Energy Partners L.P. Eagle Rock Energy Partners, L.P.	EROC	\$1,890 \$1,252	69%	64%	2.4x	3.1x 3.2x	3.4x	3.1x 3.2x	3.2x	B- B	None None	No No	5.8% 4.6%
	EV Energy Partners, L.P.	EVEP	\$965	50%	37%	3.8x	2.9x	3.5x	2.9x	2.6x	B-	None	No	5.7%
	Legacy Reserves LP	LGCY	\$879	63%	37%	3.2x	2.9x	2.9x	2.8x	2.7x	B-	None	No	5.7%
	Linn Energy, LLC	LINE	\$8,104	67%	58%	3.6x	3.3x	3.4x	3.4x	3.3x	B+	B1	No	4.6%
	LRR Energy, L.P.	LRE	\$248	48%	36%	2.6x	2.5x	3.0x	2.9x	2.9x	None	None	No	5.7%
	Mid-Con Energy Partners, LP	MCEP MEMP	\$112 \$823	63% 66%	20% 55%	2.3x 3.2x	1.8x 2.9x	2.2x 2.9x	2.1x 2.8x	2.0x 2.9x	None B-	None None	No No	5.7%
-	Memorial Production Partners LP QR Energy, LP	QRE	\$897	78%	39%	3.2x 3.1x	3.0x	3.1x	3.0x	2.9x 2.7x	B-	None	No	5.7%
	Vanguard Natural Resources, LLC	VNR	\$1,008	45%	31%	3.3x	2.9x	2.9x	2.8x	2.7x	В	B3	No	5.8%
	Upstream MLP Median		\$965	63%	39%	3.2x	2.9x	3.1x	2.9x	2.7x				5.7%
•	AmeriGas Partners, L.P.	APU	\$2,497	63%	40%	4.3x	4.1x	4.1x	4.1x	-	None	Ba2	No	4.7%
	Suburban Propane Partners, L.P.	SPH	\$1,243	52%	32%	3.7x	3.3x	3.2x	3.1x	-	BB-	WR	No	4.7%
_	Propane MLP Median		\$1,870	58%	36%	4.0x	3.7x	3.6x	3.6x	-				4.7%
	Capital Product Partners LP	CPLP	\$589	43%	36%	3.8x	4.3x	4.1x	-	-	None	None	No	5.7%
	Golar LNG Partners LP	GMLP	\$1,456	81%	52%	-	-	-	-	-	None	None	No	5.7%
	Navios Maritime Partners LP	NMM SDLP	\$533 \$2,271	43%	34%		- 1		-	-	None	None	No No	5.7%
	Seadrill Partners LLC Teekay LNG Partners L.P.	SDLP	\$2,271 \$2,313	69% 63%	90% 45%	8.4x	8.4x	6.9x			None None	None None	No No	5.7% 5.7%
	Teekay Offshore Partners L.P.	TOO	\$219	22%	7%	700.0x	409.5x	-	-	-	None	None	No	5.7%
_	Marine MLP Median		\$1,022	53%	40%	8.4x	8.4x	5.5x	-					5.7%
	Alliance Resource Partners, L.P.	ARLP	\$868	44%	22%	1.2x	0.8x	0.7x	2.0x	-	None	None	No	5.7%
1	Natural Resource Partners L.P.	NRP	\$1,496	71%	48%	4.0x	3.8x	3.8x	3.8x	-	None	None	No	5.7%
	Oxford Resource Partners, LP	OXF	\$158	105%	85%	4.2x	4.0x	3.8x	-	-	None	None	No	5.7%
_	Coal MLP Median		\$868	71%	48%	4.0x	3.8x	3.8x	2.9x	-				5.7%
,	Alliance Holdings GP, L.P.	AHGP	None	-	-		-		- 4.4	-	None	None	No No	5.0%
	Atlas Energy, L.P. Crestwood Equity Partners LP	ATLS CEQP	\$222 \$395	- 1	- 1	1.9x 3.5x	1.6x 2.9x	1.4x 2.4x	1.1x 2.0x	0.9x 1.8x	None B+	None None	No No	5.0% 5.0%
	Energy Transfer Equity, L.P.	ETE	\$2,685		-	3.3x	2.8x	2.4x 2.4x	2.0x 2.2x	2.0x	None	None	No	5.0%
	NuStar GP Holdings, LLC	NSH	\$26	-	-	-	-		-	-	None	None	No	5.0%
	Western Gas Equity Partners LP	WGP	(\$0)	-	-	0.0x	0.0x	0.0x	0.0x	0.0x	None	None	No	5.0%
	General Partner (MLP) Median	-	\$222			2.6x	2.2x	1.9x	1.6x	1.4x		-		5.0%
	Kinder Morgan, Inc. Class P	KMI	\$10,224	-	-	3.3x	2.6x	2.4x	2.3x	2.1x	None	None	No	5.0%
	ONEOK, Inc.	OKE	\$2,278	-	-	4.7x	4.6x	4.4x	4.1x	4.0x	BB+	Baa3	No	5.3%
	Plains GP Holdings LP Class A	PAGP	\$500	-	-	1.1x	0.9x	0.7x	0.6x	0.6x	None	None	No	5.0%
	Targa Resources Corp.	TRGP	\$2,650		- 1	- 4 0v	- 3 1v	- 3.7v	- 3 3v	- 3 Nv	None BBB-	None Baa3	No Vec	5.0%
5	Williams Companies, Inc. Crosstex Energy, Inc.	WMB XTXI	\$8,067 \$80			4.0x	3.1x	3.7x	3.3x	3.0x	None	None	Yes No	4.8% 5.0%
						2 C					. 40.10			5.0%
-	General Partner (C-Corp) Median		\$2,464	-	-	3.6x	2.9x	3.1x	2.8x	2.6x				

Note: Pro forma debt/EBITDA ratios may include full-year credit for growth projects under constructions and/or recent acquisitions Source: Partnership reports, FactSet and Wells Fargo Securities, LLC estimates

Note: On 3/10/14, the tickers for XTEX and XTXI were changed to ENLK and ENLC, respectively

Date: 2/28/2014

_	Sunoco Logistics Partners L.P.	Ticker	2/28/2014 \$82.74	WTD 1.8%	MTD 5.3%	QTD 9.6%	9.6%	MTD 6.1%	QTD 10.5%	YTD 10.5%	36.3
	Sunoco Logistics Partners L.P. Magellan Mdstream Partners, L.P. Spectra Energy Partners, LP	MMP SEP	\$82.74 \$67.67 \$47.72	1.8% 0.3% (2.5%)	5.3% 1.8% 7.7%	9.6% 7.0% 5.2%	9.6% 7.0% 5.2%	6.1% 2.7% 9.0%	10.5% 7.9% 6.4%	10.5% 7.9% 6.4%	36.3 39.3 34.9
ı	Plains All American Pipeline, L.P. Buckeye Partners, L.P.	PAA BPL	\$47.72 \$54.17 \$73.23	(2.5%) 2.2% 0.0%	7.7% 7.3% 0.3%	4.6% 3.1%	4.6% 3.1%	7.3% 1.8%	5.8% 4.7%	5.8% 4.7%	34.9
ı	Enterprise Products Partners L.P.	EPD	\$67.11	2.7%	1.1%	1.2%	1.2%	1.1%	2.3%	2.3%	23.3
ı	ONEOK Partners, L.P. NuStar Energy L.P.	OKS NS	\$53.11 \$49.92	(4.4%)	2.5% 0.8%	0.9%	0.9%	2.5% 3.1%	2.3% 0.0%	2.3% 0.0%	2.29 6.49
ı	Williams Partners L.P. Energy Transfer Partners, L.P.	WPZ ETP	\$49.61 \$55.53	2.4% 3.3%	(1.0%) 0.0%	(2.5%)	(2.5%)	0.8% 1.7%	(0.7%) (1.4%)	(0.7%)	6.89 23.4
,	Enbridge Energy Management, L.L.C. Kinder Morgan Management, LLC	EEQ KMR	\$26.75 \$69.80	(0.6%)	(3.4%)	(4.9%) (6.1%)	(4.9%) (6.1%)	(3.4%)	(4.9%) (6.1%)	(4.9%) (6.1%)	5.39
	Enbridge Energy Partners, L.P. Class A Kinder Morgan Energy Partners, L.P.	KMP	\$27.52 \$74.27	(5.3%)	(6.3%)	(7.9%)	(7.9%) (7.9%)	(4.5%) (6.6%)	(6.0%)	(6.0%)	7.29
	B Paso Pipeline Partners, L.P. Boardwalk Pipeline Partners, LP	EPB BWP	\$30.05 \$12.31	(5.2%)	(8.4%)	(16.5%) (51.8%)	(16.5%) (51.8%)	(8.4%) (49.6%)	(14.7%) (51.4%)	(14.7%) (51.4%)	(22.0
_	Large Cap Pipeline MLP Median Philips 66 Partners LP	PSXP	\$45.82	(4.5%)	0.2% 22.4%	(2.3%)	(2.3%)	1.4% 22.4%	(0.3%)	(0.3%)	6.69 NA
	Tallgrass Energy Partners LP	TEP TLLP	\$31.33 \$60.20	11.8%	19.3% 13.2%	20.5%	20.5%	19.3% 13.2%	21.7% 21.7% 16.1%	21.7%	NA 24.9
ı	Tesoro Logistics LP Western Refining Logistics, LP	WNRL	\$29.25	2.2%	6.0%	13.1%	13.1%	6.9%	14.0%	14.0%	NA.
	Oltanking Partners, L.P. MPLX LP	OILT MPLX	\$69.21 \$48.81	9.0% 0.7%	8.8% 6.1%	11.5% 9.6%	11.5% 9.6%	8.8% 6.1%	12.3% 10.3%	12.3% 10.3%	61.6 52.9
	World Point Terminals LP Global Partners LP	WPT GLP	\$21.00 \$38.26	(1.3%)	7.5% (5.0%)	9.1% 8.1%	9.1% 8.1%	7.5% (3.5%)	10.6% 9.8%	10.6% 9.8%	NA 20.4
	Valero Energy Partners LP Susser Petroleum Partners LP	VLP SUSP	\$36.99 \$35.41	(6.6%)	4.1% 2.3%	7.4%	7.4%	4.1% 3.7%	7.5% 8.4%	7.5% 8.4%	NA 27.8
	Delek Logistics Partners LP Blueknight Energy Partners, L.P.	DKL BKEP	\$33.80 \$9.03	1.5%	3.9% 0.6%	6.8%	6.8%	3.9% 0.6%	8.1% 7.6%	8.1% 7.6%	25.6 23.0
	NGL Energy Partners LP Genesis Energy, L.P.	NGL GEL	\$36.26 \$55.00	(0.9%)	3.6%	5.1% 4.6%	5.1% 4.6%	3.6%	6.6% 5.6%	6.6% 5.6%	57.1 24.2
	Holly Energy Partners, L.P. Rose Rock Midstream, L.P.	HEP RRMS	\$33.60 \$38.92	2.2%	3.8%	3.9%	3.9%	3.8% 6.8%	5.5%	5.5%	(13.8
	Cheniere Energy Partners, L.P.	CQP	\$28.44	(0.5%)	1.6%	(0.7%)	(0.7%)	1.6%	0.8%	0.8%	25.6 30.4
	Martin Midstream Partners L.P. TransMontaigne Partners L.P.	TLP	\$42.07 \$41.30	(3.9%)	(3.1%)	(1.7%)	(1.7%)	(1.3%)	0.1%	0.1%	(4.29
	TC RpeLines, LP Lehigh Gas Partners LP	TCP LGP	\$46.62 \$26.72	(0.8%)	0.2% (5.9%)	(3.7%)	(3.7%)	0.2% (5.9%)	(2.1%)	(2.1%)	8.79 35.3
	Arc Logistics Partners LP Crestwood Mdstream Partners LP	ARCX	\$20.15 \$22.39	(1.0%)	(4.1%)	(8.0%) (10.0%)	(8.0%)	(3.1%)	(7.0%) (8.4%)	(7.0%) (8.4%)	0.35
	OCI Partners LP Niska Gas Storage Partners LLC	OCIP NKA	\$24.76 \$13.24	1.5% 6.9%	(4.2%) (14.1%)	(10.3%) (10.3%)	(10.3%) (10.3%)	(4.2%) (11.8%)	(10.3%) (7.9%)	(10.3%) (7.9%)	NA 24.0
_	Small Cap Midstream MLP Median Compresso Partners, L.P.	GSJK	\$23.29	(0.5%)	2.3%	5.1% 15.6%	5.1% 15.6%	3.6% 2.5%	6.6% 17.8%	6.6%	24.5 32.4
er.	USA Compression Partners LP Exterran Partners, L.P.	USAC	\$23.29 \$27.26 \$30.00	2.2%	(0.1%)	1.7%	1.7%	(0.1%)	3.5%	3.5%	55.5 36.1
S	H-Crush Partners LP	HCLP	\$30.00 \$37.65	0.4%	3.2%	(0.9%)	(0.9%)	3.2%	0.5%	0.5%	111.2
_	Oilfield Services MLP Median EQT Mdstream Partners LP	EQM	\$65.91	0.7%	1.4% 6.0%	0.5% 12.1%	0.5% 12.1%	2.3% 6.0%	12.9%	12.9%	45.8 78.1
	Crosstex Energy, L.P. Summit Midstream Partners LP	XTEX SMLP	\$30.89 \$40.58	2.9%	12.4% 6.8%	11.9% 10.7%	11.9% 10.7%	12.4% 8.0%	13.2% 12.0%	13.2%	91.2 88.2
	Marlin Midstream Partners LP Midcoast Energy Partners LP Class A	FISH	\$18.14 \$20.46	2.9%	4.9%	8.0% 4.4%	8.0% 4.4%	4.9%	10.1%	10.1% 5.2%	NA NA
	Targa Resources Partners LP Western Gas Partners, LP	NGLS WES	\$53.69 \$63.29	0.8%	2.2%	2.7%	2.7%	2.2%	4.1%	4.1%	37.4 19.6
	PVR Partners, L.P.	PVR	\$26.84	(3.1%)	(4.3%)	0.0%	0.0%	(2.3%)	2.1%	2.1%	25.2
	Regency Energy Partners LP Access Mdstream Partners, L.P.	RGP ACMP	\$26.25 \$56.45	(3.5%) 0.9%	(4.3%) 0.7%	(0.0%)	(0.0%)	(2.6%) 1.7%	1.8%	1.8% 0.8%	18.2 57.1
	Southcross Energy Partners, L.P. DCP Mdstream Partners, LP	SXE DPM	\$17.60 \$48.80	(1.0%) 1.5%	(1.3%)	(2.4%)	(2.4%)	(1.4%)	(0.2%)	(0.2%)	(16.2 27.2
	MarkWest Energy Partners, L.P. QEP Midstream Partners LP	QEPM	\$63.85 \$21.37	(9.4%)	(9.0%)	(3.4%)	(3.4%)	(7.8%)	(2.1%)	(2.1%)	17.6 NA
	Atlas Pipeline Partners, L.P. American Midstream Partners, L.P.	APL AMID	\$30.74 \$23.52	(2.7%)	(8.0%)	(12.3%)	(12.3%)	(6.2%)	(10.5%)	(10.5%)	0.59 50.1
_	Gathering & Processing MLP Media Atlas Resource Partners, L.P.	n ARP	\$21.66	0.7% 4.5%	(2.0%)	(0.0%)	(0.0%)	(0.2%)	1.9% 8.6%	1.9% 8.6%	27.2 3.5°
	New Source Energy Partners LP	NSLP	\$24.27	(0.1%)	2.1%	3.9%	3.9%	2.1%	6.3%	6.3%	30.9
	Linn Energy, LLC EV Energy Partners, L.P.	EVEP	\$31.87 \$35.08	(4.4%) (0.1%)	(2.8%)	3.5%	3.5%	(2.1%)	5.1% 5.7%	5.1%	(9.2
Ш	Md-Con Energy Partners, LP QR Energy, LP	MCEP QRE	\$23.57 \$17.54	1.6% 0.9%	0.9%	3.2% 2.5%	3.2% 2.5%	3.1% (0.4%)	5.4% 4.4%	5.4% 4.4%	16.5 11.0
	Memorial Production Partners LP Vanguard Natural Resources, LLC	MEMP VNR	\$22.34 \$29.86	2.1% (2.8%)	1.9%	1.8%	1.8% 1.2%	4.4% (0.4%)	4.3% 2.6%	4.3% 2.6%	30.3 16.3
	LRR Energy, L.P. LinnCo. LLC	LRE	\$17.07 \$30.48	(2.5%)	4.4% (5.3%)	0.2% (1.1%)	0.2%	4.4% (4.6%)	3.1% 0.5%	3.1% 0.5%	8.5 ¹ (15.0
	BreitBurn Energy Partners L.P. Legacy Reserves LP	BBEP	\$19.99 \$26.40	(5.2%) 0.2%	(2.7%) 1.2%	(1.7%)	(1.7%) (6.3%)	(1.9%) 1.2%	(0.1%)	(0.1%)	11.9 8.9
Ц	Eagle Rock Energy Partners, L.P. Upstream MLP Median	EROC	\$4.85	(5.6%)	(12.1%)	(18.5%) 1.8%	(18.5%) 1.8%	(9.4%)	(16.0%) 4.3%	(16.0%) 4.3%	(41.3 8.9
	Ferrelgas Partners, L.P. Star Gas Partners, L.P.	FGP SGU	\$25.51 \$5.65	2.0%	4.2% 0.0%	11.2% 7.6%	11.2% 7.6%	4.2% 0.0%	11.2% 9.2%	11.2% 9.2%	33.6 35.3
	AmeriGas Partners, L.P.	APU	\$42.37	0.5%	(1.1%)	(4.9%)	(4.9%)	0.8%	(3.1%)	(3.1%)	4.79
	Suburban Propane Partners, L.P. Propane MLP Median	SPH	\$43.08	(2.1%) 0.2%	(0.6%)	(8.1%) 1.3%	(8.1%) 1.3%	(2.8%)	(6.3%) 3.1%	(6.3%) 3.1%	22.1
	Capital Product Partners LP KNOT Offshore Partners LP	CPLP KNOP	\$10.76 \$28.75	2.6%	2.3% 7.3%	2.8%	2.8%	4.5% 7.3%	5.0%	5.0% 3.8%	46.3 NA
	Seadrill Partners LLC Golar LNG Partners LP	SDLP	\$31.41 \$30.21	(0.6%)	1.7% (0.8%)	1.3%	1.3%	3.2% 0.9%	2.8%	2.8%	18.2 8.5
	Teekay Offshore Partners L.P. Teekay LNG Partners L.P.	TOO TGP	\$32.76 \$41.67	3.1%	4.1%	(1.0%)	(1.0%)	4.1%	0.6%	(0.8%)	24.6
	Navios Maritime Partners LP	NMM	\$17.10	1.9%	(6.9%)	(10.6%)	(10.6%)	(4.5%)	(8.3%)	(8.3%)	36.9
7	Marine MLP Median Alliance Resource Partners, L.P.	ARLP	\$86.16	2.1% 5.3%	2.3% 4.6%	(0.1%) 11.9%	(0.1%) 11.9%	3.2% 6.0%	1.6%	1.6%	46.3
	Rhino Resource Partners LP Oxford Resource Partners, LP	RNO OXF	\$12.56 \$1.18	6.6% (4.1%)	8.7% (6.3%)	10.4% (4.1%)	10.4% (4.1%)	8.7% (6.3%)	14.3% (4.1%)	14.3% (4.1%)	2.1 ¹ (54.4
	Natural Resource Partners L.P. Coal MLP Median	NRP	\$15.12	0.8%	(4.1%) 0.3%	(24.2%) 3.2%	(24.2%)	(4.1%) 1.0%	(22.4%) 4.7%	(22.4%) 4.7%	(21.7
T	Cypress Energy Partners LP	CELP	\$23.89 \$19.85	3.2%	2.4%	NA	NA	2.4%	NA	NA	N/ (17.8
	CVR Partners, LP Terra Ntrogen Company, L.P. SunColo Energy Partners LP	TNH	\$165.16	(1.6%)	5.1%	20.6% 17.1%	20.6% 17.1%	14.1% 6.4%	23.2% 18.5%	23.2% 18.5%	(24.1
	SunCoke Energy Partners LP PetroLogistics LP	SXCP PDH	\$30.80 \$12.91	(1.5%)	6.6% 12.8%	13.7%	13.7%	8.3% 15.4%	15.4%	15.4%	64.3 (6.3
	Rentech Ntrogen Partners, L.P. Emerge Energy Services LP	RNF EMES	\$18.43 \$45.75	3.2% 1.6%	2.0% (1.5%)	4.7% 3.2%	4.7% 3.2%	2.3% 0.6%	5.0% 5.5%	5.0% 5.5%	(51.0 NA
	Northern Tier Energy LP Class A Calumet Specialty Products Partners, L.F.	NTI CLMT	\$24.18 \$25.47	0.7% (6.2%)	(2.1%) (12.4%)	(1.7%) (2.1%)	(1.7%) (2.1%)	(0.4%) (12.4%)	(0.0%) 0.5%	(0.0%)	(7.4)
	CVR Refining LP OCI Partners LP	CV RR OCIP	\$20.88 \$24.76	(6.6%) 1.5%	(6.7%) (4.2%)	(7.7%) (10.3%)	(7.7%) (10.3%)	(4.6%) (4.2%)	(5.7%) (10.3%)	(5.7%) (10.3%)	(17.6 NA
1	Alon USA Partners LP Non-Traditional MLP Median	ALDW	\$14.24	(0.4%)	(7.3%) 0.2%	(14.5%) 3.2%	(14.5%)	(6.1%) 1.5%	(13.4%) 5.0%	(13.4%) 5.0%	(39.1
Ī	Western Gas Equity Partners LP NuStar GP Holdings LLC	WGP	\$42.98	0.7%	4.4%	8.8%	8.8%	4.4%	9.4%	9.4%	28.9
I	Energy Transfer Equity, L.P.	NSH ETE	\$30.04 \$43.65	(3.4%)	4.6%	6.8%	6.9% 6.8%	8.7% 5.5%	7.6%	7.6%	69.1
1	Alliance Holdings GP, L.P. Crestw ood Equity Partners LP	AHGP	\$62.20 \$13.41	1.8%	(0.5%)	6.1% (3.0%)	6.1% (3.0%)	0.8% 4.1%	7.5% (2.0%)	7.5%	25.9 20.0
Ш	Atlas Energy, L.P. General Partner (MLP) Median	ATLS	\$42.45	1.1%	(10.4%) 3.7%	(9.4%) 6.4%	(9.4%) 6.4%	(9.4%) 4.2%	(8.4%) 7.6%	(8.4%) 7.6%	5.7° 23.0
	Teekay Corporation Crosstex Energy, Inc.	TK XTXI	\$59.75 \$41.63	8.0% 1.6%	10.3% 11.0%	24.5% 15.1%	24.5% 15.1%	10.3% 11.0%	25.1% 15.5%	25.1% 15.5%	75.8 152.8
Į	Targa Resources Corp.	TRGP	\$96.76 \$59.14	0.8%	7.2%	9.7%	9.7%	7.2%	10.4%	10.4%	62.2
	ONFOK Inc	WMB	\$41.30	(1.8%)	2.0%	7.1%	7.1%	2.0%	7.1%	7.1%	23.1
	ONEOK, Inc. Williams Companies, Inc.	SE	\$37.28 \$28.00	(1.0%) 1.3%	3.7% 10.1%	4.7% 4.6%	4.7% 4.6%	4.6% 10.1%	5.6% 5.1%	5.6%	32.7 N/
	Williams Companies, Inc. Spectra Energy Corp Pains GP Holdings LP Class A	PAGP		8.3%	9.0%	3.2%	3.2%	9.0% 1.5%	3.2% (2.5%)	3.2% (2.5%)	47.4 (2.3
	Williams Companies, Inc. Spectra Energy Corp Plains GP Holdings LP Class A SemGroup Corporation Class A Enbridge Inc.	SEMG ENB	\$67.32 \$42.29	(1.5%)		(3.6%)	(3.6%)	1.4%	(3.6%)	(3.6%)	(1.5
	Williams Companies, Inc. Spectra Energy Corp Plains GP Holdings LP Class A SemGroup Corporation Class A	SEMG		(1.5%) 0.1% (3.6%)	1.4% (6.4%)	(11.5%)	(11.5%)	(6.4%)	(10.4%)	(10.4%)	(9.8
	Williams Companies, Inc. Spectra Energy Corp Plains GP Holdings LP Class A SemGroup Corporation Class A Ethodidge Inc. TransCanada Corporation Kinder Morgan, Inc. Class P General Partner (G-Corp) Median	SEMG ENB TRP	\$42.29 \$44.03	0.1% (3.6%) 0.1%	(6.4%)	(11.5%) 4.7%	(11.5%) 4.7%	4.6%	5.6%	5.6%	40.0
	Williams Companies, Inc. Specifa Brery Corp Plains CPHoldings LP Class A Send'sroup Corporation Class A Eribridge Inc. TransCanada Corporation TransCanada Corporation Kinder Morgan, Inc. Class P General Partner (C-Corp) Median All MLPs Average All MLPs Average All MLPs Median	SEMG ENB TRP KMI	\$42.29 \$44.03 \$31.85	0.1% (3.6%) 0.1% 0.2% 0.7%	(6.4%) 3.7% 0.1% 0.6%	(11.5%) 4.7% 0.8% 1.3%	(11.5%) 4.7% 0.8% 1.3%	4.6% 0.9% 1.6%	5.6% 2.3% 2.9%	5.6% 2.3% 2.9%	40.0 17.1 18.2
	Williams Companies, Inc. Spectra Energy Corp Plains GP Holdings LP Class A SemGroup Corporation Class A Enbridge Inc. TransCanada Corporation Kinder Morgan, Inc. Class P General Partner (C-Corp) Median All MLPs Average	SEMG ENB TRP	\$42.29 \$44.03	0.1% (3.6%) 0.1% 0.2%	(6.4%) 3.7% 0.1%	(11.5%) 4.7% 0.8%	(11.5%) 4.7% 0.8%	4.6% 0.9%	5.6% 2.3%	5.6% 2.3%	(9.89 40.0 17.1 18.2 14.7 25.4

Note: WTD price performance reflects the performance over the raining 7 days Source: Facility Source is Faci

Valuation Range Information:

ACMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 7.5% ROR and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~17x our 2014 estimate. Risks to the units trading below our range include execution risk related to organic growth initiatives, dependence on CHK as a primary customer, and rising interest rates.

AHGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 3%, and (2) a price-to-DCF multiple of about 18.5 our 2014 estimate. Risks to AHGP trading below the valuation range include: (1) disappointing economic activity, (2) a decline in coal prices, (3) operational and regulatory risk related to development projects, (4) fuel switching based on low natural gas prices and (5) rising interest rates.

AMID Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~13x our 2014 estimate. Risks to AMID trading below our valuation range include size/timing of potential dropdowns, hurricanes, re-contracting, and a decline in commodity prices.

APL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~14.0x our 2014 estimate. Risks to the stock trading in our range include a decline in NGL prices, a slowdown in drilling activity within APL's regions, and/or rising interest rates.

APU Basis and Risks: Our valuation range is based on a blend of (1) our three-stage DDM, which assumes a required ROR of 9% and a long-term growth rate of 0.75%, and (2) a price-to-DCF multiple of ~10x our FY'15 estimate. Risks include (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions, (3) a potential equity overhang from ETP's plans to divest its LP interest over time, and (4) volume/profit margin erosion in response to higher energy prices.

ARCX Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of approximately 10x our 2014 estimate. Risks to the units trading below our range include (1) relatively short weighted average remaining term of customer service agreements (i.e., ~3 years), (2) counterparty credit risk, and (3) rising interest rates.

ARLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~9.5x our 2014 estimate. Risks to ARLP trading below our valuation range include: disappointing economic activity, a decline in coal prices, operational risk, regulatory risk, delays in adding production, low natural gas prices and higher interest rates.

ATLS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~24.5x our 2014 estimate. Risks to the stock trading below our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, dependence on acquisitions to fuel growth at underlying MLPs, and/or difficulty in fund raising.

BBEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10% required rate of return and a long-term growth rate of 0% and (2) a price-to-distributable cash flow multiple of about 10.5x our 2014 estimate. Risks to the units trading below our valuation range include a decline in commodity prices, technical selling pressure from secondary offerings, and the inability to hedge at favorable prices in future periods.

BKEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 6x our 2014 estimate. Risks to our valuation range include counterparty credit risk, lower crude oil and asphalt volumes, and rising interest rates.

BPL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~15.5x our 2014E. Risks to the stock trading below our range include an adverse settlement with airline shippers, a weak economy, the inability to complete third-party acquisitions to support growth, and rising interest rates.

BWP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) an EV-to-EBITDA multiple of ~10.5x our 2014 estimate. Risks to the units trading below our valuation range include recontracting pipeline capacity, execution of organic growth projects, and regulatory risk.

CEQP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% required rate of return and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of approximately 27x our 2014 DCF/unit estimate. Risks to CEQP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects at the MLP, and (3) rising interest rates.

CMLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of approximately 15x our 2014 estimate. Risks to CMLP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

DKL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage discounted free-cash flow model, which assumes a 9.5% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of approximately 11x our 2014 estimate. Risks to the units trading below our range include (1) reliance on the GP Sponsor for growth, (2) a potential change in control at the GP, and (3) capital market access.

DPM Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~19x our 2014 estimate. Risks to the units trading in our range include the inability to find suitable investments, dependence on DCP Midstream for growth, supply risk, liquidity, and rising interest rates

EEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~15x our 2014 estimate. Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects, and offloading of volumes to competing pipelines.

EEQ Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~15x our 2014 estimate. Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects.

EPB Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 12.5x our 2014 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of dropdown acquisitions, re-contracting, and rising interest rates.

EPD Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-DCF multiple of ~17x our 2014 estimate. Risks to EPD trading in our range include weakness in the petrochem industry, low or negative frac spreads, and a decline or delay in deepwater GoM production.

EQM Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 8.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 21x our 2014 estimate. Risks to the units trading below our range include a decline in commodity prices and production levels, dependence upon acquisitions to fuel growth, and lower rates upon contract renewal.

EROC Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of \sim 9x our 2014 estimate. Risks to the stock trading below our range include (1) a decline in commodity prices, (2) lower volumes due to a slowdown in drilling activity within EROC's operating regions, and/or (3) variability in organic drilling results.

ETE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 2.5% and a price-to-distributable cash flow multiple of 24.5x our 2014 estimate and (2) option value for potential projects. Risks to ETE achieving our valuation range include: (1) execution risk related to growth projects (e.g. Lake Charles LNG), (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

ETP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25% and a price-to-distributable cash flow multiple of 12.0x our 2014 estimate and (2) option value for potential projects. Risks to ETP achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL). Risks to ETP achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices.

EVEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10.5% and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 12.0x our 2014 estimate. Risks to the units trading below our valuation range include execution risk around midstream build-out in the Utica Shale, a sustained decline in gas prices, and the dependence upon acquisitions to fuel growth.

EXLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 9.5x our 2014 estimate. Risks to the units trading below our valuation range include dependence on acquisitions to fuel growth, weakening of domestic demand for compression services, and rising interest rates.

GEL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.0% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of 17.5x our 2014 estimate. Risks to GEL trading in the valuation range include (1) a decline or delay in deepwater Gulf of Mexico production, (2) integration of acquisitions, (3) a slowdown in the mining and/or pulp and paper industries, and (4) a decline in onshore crude oil drilling activity.

GLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~9x our 2014 estimate. Risks to the stock trading below our range include (1) a reduction in demand for gasoline due to conservation and a slowdown in the economy, (2) continued backwardation in refined products/distillate markets; (3) unseasonably warm weather, and (4) execution risk related to integration of acquisitions.

HEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 15x our 2014 estimate. Risks to HEP trading in the valuation range include a (1) deterioration in refining fundamentals, (2) customer concentration with Holly Frontier Corporation (HFC) and Alon, (3) geographic concentration in the Rockies, Southwest, and Mid-Continent regions of the U.S., and (4) reliance on HFC for growth opportunities.

KMI Basis and Risks: Our valuation range is based on a blend of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of 20x our 2014 estimate. Risks to KMI trading below our valuation range include execution risk related to the company asset divestiture plan, potential IDR waivers, a decline in crude oil prices, and rising interest rates.

KMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 14.5x our 2014 estimate. Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

KMR Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 14.5x our 2014 estimate. Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

LGCY Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of ~11x our 2014 estimate. Risks to the units trading below our range include a sustained decline in crude oil prices and dependence upon acquisitions to fuel growth.

LINE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-DCF multiple of about 10.0x our 2014 estimate. Risks to the units trading below our range include a dependence on acquisitions for growth, decreasing commodity prices, and the inability to hedge at favorable prices.

LNCO Basis and Risks: Our valuation range is based on (1) our three-stage dividend discount model, which assumes a 8.75% required rate of return and a long-term growth rate of 0.0%, and (2) a price-to-distributable cash flow multiple of about 10.5x our 2014 estimate. Risks to the shares trading below our range include a reduction in the tax deferral shield at LINE (e.g. repeal of IDCs), a potential increase in dividend tax rates, decreasing commodity prices, and variability around drilling.

LRE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes an 11% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 8.0x our 2014 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MCEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 10.0x our 2014 estimate. Risks to the units trading below our range include a decline in crude oil prices and variability in the rate of waterflood-supported production growth.

MEMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.5% required rate of return and a long-term growth rate of 0%, and (2) a 2014E price-to-DCF multiple of ~8.5x. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of approximately 13.0x our 2014 estimate. Risks to our valuation range include lower NGL prices, reliance on GP sponsor, slower than forecasted volume growth, and execution on growth projects.

MMLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9% and a required rate of return of 1.25%, and (2) a price-to-DCF multiple of ~13.5x our 2014 estimate. Risks to MMLP trading in the valuation range include (1) a continuation of weak natural gas storage fundamentals, (2) a decline in offshore Gulf of Mexico drilling activity, (3) hurricanes, (4) a decrease in fertilizer demand, and (5) its relatively small size.

MMP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a ROR of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-DCF multiple of ~22x our 2014 estimate. Risks to the units trading below our valuation range include the ability to identify and execute on organic projects, rising interest rates, and a slowing economy.

MPLX Basis and Risks: Our valuation range is based on a blend of (1) our three-stage discounted free-cash flow model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 27.5x our 2014 estimate. Risks to the units trading below our range include reliance on the GP sponsor as the key customer (~89% of revenue) and principal source of growth, deterioration in refining fundamentals, and geographic concentration.

MWE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~17.5x our 2014 estimate. Risks to the units trading in our range include lower than anticipated Marcellus volume growth, a decline in commodity prices, execution risk related to acquisitions, and rising interest rates.

NGL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~16x our FY 2014 estimate. Risks to the stock trading below our range include (1) unseasonably warm weather; (2) potential competitive pressures in Water Services, and (3) execution risk related to the integration of acquisitions.

NGLS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~15.5x our 2014 estimate. Risks to the units trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects, a decline in commodity prices, and rising interest rates.

NKA Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 10% and a long-term distribution growth rate of 1.25%, and (2) a price-to-DCF multiple of ~8x our FY'15 DCF per unit estimate. Risks to the units trading below our range include (1) delays/cost overruns on expansion projects, (2) an overbuild of natural gas storage, and (3) reduced gas price volatility.

NRP Basis and Risks: Our range is based on a blend of (1) a three-stage distribution discount model, which assumes a required ROR of 11% and a long-term growth rate of 0%, and (2) a price to DCF multiple of 10x our 2014 estimate. Risks to NRP trading below the valuation range include a decline in coal prices and production.

NS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.5%, and (2) a price-to-distributable cash flow multiple of ~13x our 2014 estimate. Risks to the units trading in our valuation range include unplanned refinery turnarounds, regulatory, and rising interest rates.

NSH Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~14x our 2014 estimate. Risks to the units trading in our valuation range include unplanned refinery turnarounds and rising interest rates.

OKE Basis and Risks: Our valuation range is based on a combination of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5% and (2) a price-to-DCF multiple of 21.5x our 2014 estimate. Risks to our valuation range include growth at OKS, NGL prices, and weather.

OKS Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of ~16x our 2014 estimate. Risks to OKS units not trading in our valuation range include (1) execution risk related to completing organic growth projects on time and within budget, (2) NGL product pricing differentials, and (3) commodity prices.

OXF Basis and Risks: We value shares at an EV/EBITDA multiple of ~4-5X our 2014 estimate. We see room for multiple expansion if Oxford proves it can generate stable distributable cash flow. Risks: Oxford lacks the scale and customer depth of many of its mining peers, which could result in weaker earnings in tough coal markets. Balance sheet concerns could resurface if coal fundamentals deteriorate.

PAA Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 18.0x our 2014 estimate. Risks to PAA trading in our valuation range include potential losses from hedging activities, narrower lease gathering margins, and crude supply shortfalls.

PAGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage dividend discount model, which assumes a required rate of return of 6.5% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of 36x our 2014 estimate. Risks to our valuation range include narrower crude price and quality differentials, slower than forecasted growth at PAA, and potential GP subsidies.

PVR Basis and Risks: Our valuation range is based on our RGP valuation range multiplied by Regency's proposed buy-out offer for PVR. Risks to PVR trading in our valuation range include (1) an extended decline in commodity prices and reduction in the level of drilling activity in the Marcellus, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

QEPM Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of approximately 16.5x our 2014 DCF/unit estimate. Risks to the units trading below our range include a decline in production levels, dependence on QEP as the MLP's key customer, and dependence on acquisitions to fuel growth.

QRE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10.5% required rate of return and a long-term growth rate of 0%, and (2) a price-to-distributable cash flow multiple of about 7x our 2014 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, access to capital markets, and the inability to hedge at favorable prices.

RGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 9.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~13x our 2014 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of investments, a decline in commodity prices, and rising interest rates.

SEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~15x our 2014 estimate. Risks to the units trading below our valuation range include recontracting at lower pipeline rates, reduced demand for natural gas, and rising interest rates.

SPH Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9% and a long-term growth rate of 1.5%, and (2) a price-to-distributable cash flow multiple of about 12.5x our FY 2014 estimate. Risks to the units trading below our range include: (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions and (3) volume/profit margin erosion in response to higher energy prices.

SUSP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage DDM, which assumes a ROR of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of about 14x our 2014 estimate. Risks to the units trading below our range include a material decline in motor fuel demand, geographic concentration in Texas, and reliance on SUSS as the primary customer and source of drop-downs.

SXE Basis and Risks: Our valuation range is based on a blend of (1) our three-stage dividend discount model, which assumes a required rate of return of 10.0% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 13x our 2014 estimate. Risks to the units trading below our range include: growth capex execution, low commodity prices/declining production and geographic/customer concentration.

SXL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~17x our 2014 estimate. To note, our DDM calculation includes \$2/unit of upside tied to the potential Trunkline conversion project. Risks to the units trading below our valuation range include customer concentration, refinery turnarounds, and rising interest rates.

TCP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% required rate of return and a long-term growth rate of 1.875%, and (2) a price-to-distributable cash flow multiple of 12.5x our 2014 estimate. Risks to the units trading below our range include weaker natural gas fundamentals, slower than forecast pace of dropdowns, and re-contracting risks.

TEP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes (1) an 8.5% required rate of return and a long-term growth rate of 1.25% and (2) a price-to-distributable cash flow multiple of approximately 22x our 2014 DCF/unit estimate. Risks to the units trading below our range include geographic concentration in the Rockies, re-contracting risk, and the ability to complete dropdowns.

TLLP Basis and Risks: Our valuation range is based on (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of 20x our 2014 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of acquisitions, dependence on TSO, and geographic concentration.

TRGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 8.0% and a long-term growth rate of 2.5%, and (2) a price-to-distributable cash flow multiple of ~30x our 2014 estimate. Risks to TRGP trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects (at NGLS), a decline in commodity prices, and rising interest rates.

USAC Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% ROR and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of approximately 14x our 2014 estimate. Risks to the units trading below our range include execution risk related to acquisitions and organic growth investments, customer concentration, ability to secure/renew customer contracts and a potential steep decline in U.S. natural gas production/demand.

VLP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 8.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of 35x our 2014 estimate. Risks to the units trading below our range include (1) reliance on the GP sponsor for growth, (2) customer concentration, and (3) capital market access.

VNR Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 10% required rate of return and a long-term 0% growth rate, and (2) a price-to-distributable cash flow multiple of about 11x our 2014 estimate. Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

WES Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of about 17x our 2014 estimate. Risks to the units trading below our valuation range include a slower than forecast rate of dropdowns, customer concentration, and rising interest rates

WGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5%, and (2) a price-to-DCF multiple of approximately 40x our 2014 estimate. Risks to the units trading below our range include (1) executing on acquisitions (drop-downs) and completing organic growth projects (at WES), (2) lower volumes due to a slowdown in drilling activity within WES' operating regions, and (3) dependence on APC as a key customer and source of future drop-downs.

WMB Basis and Risks: Our valuation range is based on a combination of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.5% and a long-term growth rate of 2.5% and (2) a price-to-earnings multiple of 43x our 2014 estimate. Risks to our valuation range include commodity prices, execution related to acquisitions and organic growth projects, and an adverse regulatory environment.

WNRL Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a 9.0% required rate of return and a long-term growth rate of 1.25%, and (2) a price-to-distributable cash flow multiple of ~23x our 2014 estimate. Risks to the units trading below our range include (1) reliance on the GP sponsor for growth, (2) geographic and customer concentration, and (3) capital market access.

WPZ Basis and Risks: Our valuation range is based on: (1) a three-stage distribution discount model assuming a 8.5% required rate of return and a 1.25% long-term growth rate and (2) a price-to-DCF multiple of approximately 15.5x our 2014 DCF per unit estimate. Risks to WPZ trading below our valuation range include sensitivity to commodity prices, an adverse regulatory environment, and rising interest rates.

XTEX Basis and Risks: Our valuation range is based on: (1) a three-stage distribution discount model assuming an 8.0% required rate of return and a 1.25% long-term growth rate and (2) a price-to-distributable cash flow multiple of ~20.0x our 2014 estimate. Risks to ENLK trading below our valuation range include competition in the Texas-Louisiana gas market, lower processing margins, and interest rates.

XTXI Basis and Risks: Our valuation range is based on a blend of (1) our three-stage dividend discount model, which assumes a required rate of return of 7.0% and a long-term growth rate of 2.5% and (2) a price-to-distributable cash flow multiple of ~33x our 2014 estimate. Risks to ENLC trading below our valuation range include potential conflicts of interest, competition in the Texas-Louisiana natural gas market, and interest rates.

CPLP Basis and Risks: Our valuation range is based on our 2014 distribution estimate of \$0.93/unit and a target forward yield of 8-9%. Risks include exposure to volatile shipping rates and asset values, increasing global capacity, and dilution from incentive shares.

GMLP Basis and Risks: Our valuation range is based on a blend of (1) our 3-stage distribution discount model (assumes ROR of 9.5% and a LT growth rate of 2.75%), and (2) a P/DCF multiple of ~14.0x our 2014 estimate, and (3) our 2014 distribution estimate of \$2.16/unit and a target forward yield of 5.5-6.0%. Risks to GMLP trading include competition in the FSRU market, dependency on acquisitions, global delays in liquefaction and environmental/governmental regulations.

NMM Basis and Risks: Our valuation range is based on its current annual distribution of \$1.77/unit and a forward dividend yield of 9.0%-10.0%, which still represents a discount to our Marine MLP average, reflecting a lack of visible growth. Risks include volatile day rates and asset values, increasing capacity, and marine disasters.

SDLP Basis and Risks: Our valuation range is based on a 13.5x multiple on our 2014E DCF/unit estimate of \$3.05, our 3-stage DDM with a long-term growth rate of 3.0% and our 2014 distribution estimate of \$2.18/unit and a target forward yield of 5.25-5.75%. Risks include a lack of direct MLP comparables, global economic weakness, and drilling rig operating risk.

TGP Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.25%,(2) a price-to-distributable cash flow multiple of 13.75x our 2014 estimate, and (3) our 2014 distribution estimate of \$2.82/unit and a target forward yield of 6.25-6.75%. Risks include newbuild delivery delays, lower-than-expected LNG demand, and high financial leverage.

TOO Basis and Risks: Our valuation range is based on a blend of (1) our three-stage distribution discount model, which assumes a required ROR of 9.5% and a long-term growth rate of 2.25%, and (2) our 2014 distribution estimate of \$2.22/unit and a target forward yield of 6.0-6.5%. Primary risks include a potential deceleration demand for offshore vessels, dependence on Teekay Corporation to provide future financing, growth through acquisitions, regulatory issues, and vessel operational risks.

Required Disclosures

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ATTN: Research Publications

Additional Information Available Upon Request

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- 1) All views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers discussed; and
- 2) No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by me in this research report.
- Wells Fargo Securities, LLC maintains a market in the common stock of OEP Midstream Partners, LP, Plains GP Holdings, L.P. Midcoast Energy Partners, L.P., Valero Energy Partners L.P., Tallgrass Energy Partners, L.P., Western Gas Equity Partners, L.P., Mid-Con Energy Partners, L.P., MPLX, L.P., USA Compression Partners, LP, LinnCo LLC, Delek Logistics Partners, LP, Southcross Energy Partners, L.P., NGL Energy Partners LP, Oxford Resource Partners, L.P., American Midstream Partners, L.P., LRR Energy, L.P., Memorial Production Partners, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, L.P., Seadrill Partners LLC, NuStar GP Holdings, LLC, Global Partners, L.P., El Paso Pipeline Partners, L.P., Western Gas Partners, L.P., TC Pipelines, L.P., LINN Energy, LLC, Niska Gas Storage Partners, LLC, Navios Maritime Partners, L.P., Access Midstream Partners, L.P., QR Energy, L.P., Targa Resources Corp., Golar LNG Partners, LP, Tesoro Logistics L.P., Natural Resource Partners L.P., Enbridge Energy Management, L.L.C., AmeriGas Partners, L.P., Buckeye Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Sunoco Logistics Partners L.P., Enbridge Energy Partners, L.P., ONEOK, Inc., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Plains All American Pipeline, L.P., ONEOK Partners, L.P., Suburban Propane Partners, L.P., Kinder Morgan Management, LLC, Kinder Morgan, Inc., Energy Transfer Partners, L.P., Crestwood Equity Partners LP, PVR Partners L.P., Boardwalk Pipeline Partners, L.P., Teekay LNG Partners, L.P., DCP Midstream Partners, L.P., Williams Partners L.P., EnLink Midstream Partners, L.P., EnLink Midstream, LLC, Regency Energy Partners, L.P., Energy Transfer Equity, L.P., Alliance Resource Partners, L.P., Alliance Holdings GP, L.P., Atlas Energy, L.P., NuStar Energy, L.P., Exterran Partners, L.P., EV Energy Partners, L.P., BreitBurn Energy Partners L.P., Eagle Rock Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Legacy Reserves, L.P., Blueknight Energy Partners, L.P., Holly Energy Partners, L.P., Genesis Energy, L.P., Martin Midstream Partners, L.P., Vanguard Natural Resources, LLC.
- Wells Fargo Securities, LLC or its affiliates managed or comanaged a public offering of securities for Vanguard Natural Resources, LLC, Genesis Energy, L.P., Holly Energy Partners, L.P., Legacy Reserves, L.P., Spectra Energy Partners, L.P., Targa Resources Partners, L.P., Eagle Rock Energy Partners, L.P., BreitBurn Energy Partners L.P., EV Energy Partners, L.P., Exterran Partners, L.P., Regency Energy Partners, L.P., EnLink Midstream Partners, L.P., Williams Partners L.P., DCP Midstream Partners, L.P., Teekay LNG Partners, L.P., Boardwalk Pipeline Partners, L.P., PVR Partners L.P., Kinder Morgan, Inc., Suburban Propane Partners, L.P., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P., Magellan Midstream Partners, L.P., Atlas Pipeline Partners, L.P., Buckeye Partners, L.P., AmeriGas Partners, L.P., Enbridge Energy Management, L.L.C., Natural Resource Partners L.P., Tesoro Logistics L.P., Golar LNG Partners, L.P., Access Midstream Partners, L.P., Navios Maritime Partners, L.P., TC Pipelines, L.P., Western Gas Partners, L.P., Seadrill Partners LLC, EQT Midstream Partners, L.P., Memorial Production Partners, L.P., NGL Energy Partners LP, Southcross Energy Partners, L.P., Tallgrass Energy Partners, L.P., Valero Energy Partners LP, Midcoast Energy Partners, L.P., Plains GP Holdings, L.P., QEP Midstream Partners, L.P., Arc Logistics Partners LP, Western Refining Logistics, LP within the past 12 months.
- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from Western Refining Logistics, LP, QEP Midstream Partners, LP, Plains GP Holdings, L.P., Valero Energy Partners LP, Tallgrass Energy Partners, LP, Southcross Energy Partners, L.P., Delek Logistics Partners, LP, LinnCo LLC, USA Compression Partners, LP, MPLX, L.P., Mid-Con Energy Partners, L.P., Western Gas Equity Partners, LP, NGL Energy Partners LP, American Midstream Partners, L.P., Memorial Production Partners, L.P., LRR Energy, L.P., EQT Midstream Partners, L.P., Susser Petroleum Partners, L.P., Western Gas Partners, L.P., El Paso Pipeline Partners, L.P., Global Partners, L.P., NuStar GP Holdings, LLC, TC Pipelines, L.P., Niska Gas Storage Partners, LLC, Capital Product Partners L.P., LINN Energy, LLC, Navios Maritime Partners, L.P., Access Midstream Partners, L.P., QR Energy, L.P., Golar LNG Partners, L.P., Targa Resources Corp., Tesoro Logistics L.P., AmeriGas Partners, L.P., Buckeye Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Magellan Midstream Partners, L.P., The Williams Companies, Inc., ONEOK, Inc., Enbridge Energy Partners, L.P., Sunoco Logistics Partners L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., Kinder Morgan Management, LLC, Kinder Morgan, Inc., PVR Partners L.P., Crestwood Equity Partners L.P. Energy Transfer Partners, L.P., Boardwalk Pipeline Partners, L.P., DCP

- Midstream Partners, L.P., Williams Partners L.P., EnLink Midstream Partners, L.P., Regency Energy Partners, L.P., EnLink Midstream, LLC, Alliance Holdings GP, L.P., Alliance Resource Partners, L.P., Energy Transfer Equity, L.P., Exterran Partners, L.P., NuStar Energy, L.P., Atlas Energy, L.P., EV Energy Partners, L.P., BreitBurn Energy Partners L.P., Eagle Rock Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Legacy Reserves, L.P., Blueknight Energy Partners, L.P., Holly Energy Partners, L.P., Teekay Offshore Partners, L.P., Genesis Energy, L.P., Martin Midstream Partners, L.P., Vanguard Natural Resources, LLC.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from Vanguard Natural Resources, LLC, Martin Midstream Partners, L.P., Genesis Energy, L.P., Holly Energy Partners, L.P., Legacy Reserves, L.P., Spectra Energy Partners, L.P., Targa Resources Partners, L.P., Eagle Rock Energy Partners, L.P., BreitBurn Energy Partners L.P., EV Energy Partners, L.P., NuStar Energy, L.P., Exterran Partners, L.P., Regency Energy Partners, L.P., EnLink Midstream Partners, L.P., Williams Partners L.P., DCP Midstream Partners, L.P., Teekay LNG Partners, L.P., Boardwalk Pipeline Partners, L.P., Energy Transfer Partners, L.P., PVR Partners L.P., Kinder Morgan, Inc., Suburban Propane Partners, L.P., Plains All American Pipeline, L.P., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P., Enbridge Energy Partners, L.P., The Williams Companies, Inc., Magellan Midstream Partners, L.P., Atlas Pipeline Partners, L.P., MarkWest Energy Partners, L.P., Buckeye Partners, L.P., AmeriGas Partners, L.P., Natural Resource Partners L.P., Enbridge Energy Management, L.L.C., Tesoro Logistics L.P., Golar LNG Partners, L.P., QR Energy, L.P., Access Midstream Partners, L.P., Navios Maritime Partners, L.P., Capital Product Partners L.P., TC Pipelines, L.P., Western Gas Partners, L.P., Seadrill Partners, L.P., Woldcoast Energy Partners, L.P., NGL Energy Partners, L.P., Western Gas Equity Partners, L.P., Plains GP Holdings, L.P., Midcoast Energy Partners, L.P., QEP Midstream Partners, L.P., Western Refining Logistics, L.P., Plains GP Holdings, L.P., Midcoast Energy Partners, L.P., QEP Midstream Partners, L.P., Western Refining Logistics, L.P., Arc Logistics Partners L.P. in the past 12 months.
- Wells Fargo Securities, LLC and/or its affiliates, have beneficial ownership of 1% or more of any class of the common stock of LRR Energy, L.P., QR Energy, L.P., EnLink Midstream, LLC.
- Regency Energy Partners, L.P., Exterran Partners, L.P., NuStar Energy, L.P., Boardwalk Pipeline Partners, L.P., Teekay LNG Partners, L.P., DCP Midstream Partners, L.P., Williams Partners L.P., EnLink Midstream Partners, L.P., EV Energy Partners, L.P., BreitBurn Energy Partners, L.P., Eagle Rock Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Legacy Reserves, L.P., Holly Energy Partners, L.P., Genesis Energy, L.P., Martin Midstream Partners, L.P., Vanguard Natural Resources, LLC, Enbridge Energy Management, L.L.C., Natural Resource Partners L.P., AmeriGas Partners, L.P., Buckeye Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Enbridge Energy Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., Kinder Morgan, Inc., PVR Partners L.P., Energy Transfer Partners, L.P., QR Energy, L.P., Navios Maritime Partners, L.P., Access Midstream Partners, L.P., Golar LNG Partners, LP, Tesoro Logistics L.P., Western Gas Partners, L.P., TC Pipelines, L.P., Capital Product Partners L.P., Memorial Production Partners, L.P., NGL Energy Partners LP, EQT Midstream Partners, L.P., Seadrill Partners LLC, Southcross Energy Partners, L.P., USA Compression Partners, LP, Western Gas Equity Partners, LP, Arc Logistics Partners LP, Western Refining Logistics, LP, QEP Midstream Partners, LP, Midcoast Energy Partners, L.P., Plains GP Holdings, L.P., Valero Energy Partners LP, Tallgrass Energy Partners, LP currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided investment banking services to Regency Energy Partners, L.P., Exterran Partners, L.P., NuStar Energy, L.P., Boardwalk Pipeline Partners, L.P., Teekay LNG Partners, L.P., DCP Midstream Partners, L.P., Williams Partners L.P., EnLink Midstream Partners, L.P., EV Energy Partners, L.P., BreitBurn Energy Partners, L.P., Eagle Rock Energy Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Legacy Reserves, L.P., Holly Energy Partners, L.P., Genesis Energy, L.P., Martin Midstream Partners, L.P., Vanguard Natural Resources, LLC, Enbridge Energy Management, L.L.C., Natural Resource Partners L.P., AmeriGas Partners, L.P., Buckeye Partners, L.P., MarkWest Energy Partners, L.P., Atlas Pipeline Partners, L.P., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Enbridge Energy Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Suburban Propane Partners, L.P., Kinder Morgan, Inc., PVR Partners L.P., Energy Transfer Partners, L.P., QR Energy, L.P., Navios Maritime Partners, L.P., Access Midstream Partners, L.P., Golar LNG Partners, LP, Tesoro Logistics L.P., Western Gas Partners, L.P., TC Pipelines, L.P., Capital Product Partners L.P., Memorial Production Partners, L.P., NGL Energy Partners LP, EQT Midstream Partners, L.P., Seadrill Partners LLC, Southcross Energy Partners, L.P., USA Compression Partners, LP, Western Gas Equity Partners, LP, Arc Logistics Partners LP, Western Refining Logistics, LP, QEP Midstream Partners, LP, Midcoast Energy Partners, L.P., Plains GP Holdings, L.P., Valero Energy Partners LP, Tallgrass Energy Partners, LP.
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- Midstream Partners, L.P., Southcross Energy Partners, L.P., Tallgrass Energy Partners, L.P., Valero Energy Partners L.P., Western Refining Logistics, L.P. currently is, or during the 12-month period preceding the date of distribution of the research report was, a client of Wells Fargo Securities, LLC. Wells Fargo Securities, LLC provided nonsecurities services to Eagle Rock Energy Partners, L.P., Spectra Energy Partners, L.P., Blueknight Energy Partners, L.P., Atlas Energy, L.P., Magellan Midstream Partners, L.P., ONEOK, Inc., Atlas Pipeline Partners, L.P., Kinder Morgan Energy Partners, L.P., ONEOK Partners, L.P., Plains All American Pipeline, L.P., Crestwood Equity Partners L.P., LINN Energy, LLC, Western Gas Partners, L.P., EQT Midstream Partners, L.P., Southcross Energy Partners, L.P., Tallgrass Energy Partners, L.P., Valero Energy Partners L.P., Western Refining Logistics, L.P.
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- Wells Fargo Securities, LLC received compensation for products or services other than investment banking services from Blueknight Energy Partners, L.P., Spectra Energy Partners, L.P., Eagle Rock Energy Partners, L.P., Atlas Energy, L.P., Atlas Pipeline Partners, L.P., ONEOK, Inc., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Crestwood Equity Partners LP, Plains All American Pipeline, L.P., ONEOK Partners, L.P., Kinder Morgan Energy Partners, L.P., LRR Energy, L.P., EQT Midstream Partners, L.P., Southcross Energy Partners, L.P., Western Gas Partners, L.P., LINN Energy, LLC, QR Energy, L.P., Western Refining Logistics, LP, Valero Energy Partners LP, Tallgrass Energy Partners, LP in the past 12 months.
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- Wells Fargo Securities, LLC or its affiliates intends to seek or expects to receive compensation for investment banking services in the next three months from an affiliate of Genesis Energy, L.P., Martin Midstream Partners, L.P., Vanguard Natural Resources, LLC, Teekay Offshore Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., EV Energy Partners, L.P., BreitBurn Energy Partners L.P., DCP Midstream Partners, L.P., Teekay LNG Partners, L.P., Boardwalk Pipeline Partners, L.P., Williams Partners L.P., EnLink Midstream Partners, L.P., EnLink Midstream, LLC, Regency Energy Partners, L.P., Energy Transfer Equity, L.P., Alliance Resource Partners, L.P., NuStar Energy, L.P., Exterran Partners, L.P., AmeriGas Partners, L.P., Buckeye Partners, L.P., MarkWest Energy Partners, L.P., Sunoco Logistics Partners L.P., Enbridge Energy Partners, L.P., ONEOK, Inc., Magellan Midstream Partners, L.P., The Williams Companies, Inc., Kinder Morgan Management, LLC, Suburban Propane Partners, L.P., Kinder Morgan, Inc., Energy Transfer Partners, L.P., Crestwood Equity Partners L.P., Plains All American Pipeline, L.P., ONEOK Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Memorial Production Partners, L.P., LRR Energy, L.P., NGL Energy Partners L.P., Susser Petroleum Partners, L.P. EQT Midstream Partners, L.P., Delek Logistics Partners, L.P., LinnCo LLC, Southcross Energy Partners, L.P., Western Gas Equity Partners, L.P., MPLX, L.P., El Paso Pipeline Partners, L.P., Global Partners, L.P., Western Gas Partners, L.P., CP, LINN Energy, LLC, Targa Resources Corp., Tesoro Logistics L.P., Access Midstream Partners, L.P., QR Energy, L.P., Western Refining Logistics, L.P., QEP Midstream Partners, L.P.
- Wells Fargo Securities, LLC or its affiliates managed or co-managed a public offering of securities for an affiliate of QEP Midstream Partners, LP, Tesoro Logistics L.P., Targa Resources Corp., TC Pipelines, L.P., El Paso Pipeline Partners, L.P., Western Gas Equity Partners, L.P, Southcross Energy Partners, L.P., Delek Logistics Partners, L.P, Kinder Morgan Energy Partners, L.P., Enterprise Products Partners L.P., ONEOK Partners, L.P., Kinder Morgan, Inc., Kinder Morgan Management, LLC, The Williams Companies, Inc., ONEOK, Inc., Exterran Partners, L.P., EnLink Midstream, LLC, EnLink Midstream Partners, L.P., Williams Partners L.P., Boardwalk Pipeline Partners, L.P., Spectra Energy Partners, L.P., Targa Resources Partners, L.P., Teekay Offshore Partners, L.P. within the past 12 months.
- Wells Fargo Securities, LLC or its affiliates received compensation for investment banking services from an affiliate of Teekay Offshore Partners, L.P., Targa Resources Partners, L.P., Spectra Energy Partners, L.P., Boardwalk Pipeline Partners, L.P., Williams Partners L.P., EnLink Midstream, LLC, Energy Transfer Equity, L.P., Exterran Partners, L.P., ONEOK, Inc., The Williams Companies, Inc., Kinder Morgan Management, LLC, Kinder Morgan, Inc., ONEOK Partners, L.P., Enterprise Products Partners L.P., Kinder Morgan Energy Partners, L.P., Delek Logistics Partners, L.P., Southcross Energy Partners, L.P., Western Gas Equity Partners, L.P., El Paso Pipeline Partners, L.P., Western Gas Partners, L.P., TC Pipelines, L.P., Targa Resources Corp., Tesoro Logistics L.P., QEP Midstream Partners, LP in the past 12 months.
- Wells Fargo Securities, LLC is acting as financial advisor to The Lacede Group, Inc in the announced purchase of the Southern Union Company's Missouri Gas Energy and New England Gas Company divisions. The Southern Union Company is an affiliate of Energy Transfer Partners, LP and Energy Transfer Equity, LP. This transaction is subject to regulatory approvals.
- A member of Research Management currently has a long position in the securities of Energy Transfer Partners, L.P., Plains All American Pipeline, L.P.

ACMP: Risks to the units trading below our range include execution risk related to organic growth initiatives, dependence on CHK as a primary customer, and rising interest rates.

AHĞP: Risks to AHGP trading below the valuation range include: (1) disappointing economic activity, (2) a decline in coal prices, (3) operational and regulatory risk related to development projects, (4) fuel switching based on low natural gas prices and (5) rising interest rates.

AMID: Risks to AMID trading below our valuation range include size/timing of potential dropdowns, hurricanes, re-contracting, and a decline in commodity prices.

APL: Risks to the stock trading in our range include a decline in NGL prices, a slowdown in drilling activity within APL's regions, and/or rising interest rates.

APU: Risks include (1) unseasonably warm weather, (2) execution risk related to the integration of acquisitions, (3) a potential equity overhang from ETP's plans to divest its LP interest over time, and (4) volume/profit margin erosion in response to higher energy prices.

ARCX: Risks to the units trading below our range include (1) relatively short weighted average remaining term of customer service agreements (i.e., ~3 years), (2) counterparty credit risk, and (3) rising interest rates.

ARLP: Risks to ARLP trading below our valuation range include: disappointing economic activity, a decline in coal prices, operational risk, regulatory risk, delays in adding production, low natural gas prices and higher interest rates.

ATLS: Risks to the stock trading below our range include a decline in commodity prices, a slowdown in drilling activity within APL's operation regions, dependence on acquisitions to fuel growth at underlying MLPs, and/or difficulty in fund raising.

BBEP: Risks to the units trading below our valuation range include a decline in commodity prices, technical selling pressure from secondary offerings, and the inability to hedge at favorable prices in future periods.

BKEP: Risks to our valuation range include counterparty credit risk, lower crude oil and asphalt volumes, and rising interest rates.

BPL: Risks to the stock trading below our range include an adverse settlement with airline shippers, a weak economy, the inability to complete third-party acquisitions to support growth, and rising interest rates.

BWP: Risks to the units trading below our valuation range include recontracting pipeline capacity, execution of organic growth projects, and regulatory risk.

CEQP: Risks to CEQP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects at the MLP, and (3) rising interest rates.

CMLP: Risks to CMLP trading in our valuation range include (1) a decline in commodity prices and drilling activity, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

CPLP: Risks include exposure to volatile shipping rates and asset values, increasing global capacity, and dilution from incentive shares.

DKL: Risks to the units trading below our range include (1) reliance on the GP Sponsor for growth, (2) a potential change in control at the GP, and (3) capital market access.

DPM: Risks to the units trading in our range include the inability to find suitable investments, dependence on DCP Midstream for growth, supply risk, liquidity, and rising interest rates.

EEP: Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects, and offloading of volumes to competing pipelines.

EEQ: Risks to units trading in our valuation range include stagnant Canadian and U.S. drilling activity, execution risk on acquisitions and expansion projects.

EPB: Risks to the units trading below our valuation range include a slower-than-forecasted rate of dropdown acquisitions, recontracting, and rising interest rates.

EPD: Risks to EPD trading in our range include weakness in the petro-chem industry, low or negative frac spreads, and a decline or delay in deepwater GoM production.

EQM: Risks to the units trading below our range include a decline in commodity prices and production levels, dependence upon acquisitions to fuel growth, and lower rates upon contract renewal.

EROC: Risks to the stock trading below our range include (1) a decline in commodity prices, (2) lower volumes due to a slowdown in drilling activity within EROC's operating regions, and/or (3) variability in organic drilling results.

ETE: Risks to ETE achieving our valuation range include: (1) execution risk related to growth projects (e.g. Lake Charles LNG), (2) narrow natural gas basis differentials, and (3) commodity prices (gas and NGL).

ETP: Risks to ETP achieving our valuation range include: (1) execution risk related to growth projects, (2) narrow natural gas basis differentials, and (3) commodity prices.

EVEP: Risks to the units trading below our valuation range include execution risk around midstream build-out in the Utica Shale, a sustained decline in gas prices, and the dependence upon acquisitions to fuel growth.

EXLP: Risks to the units trading below our valuation range include dependence on acquisitions to fuel growth, weakening of domestic demand for compression services, and rising interest rates.

GEL: Risks to GEL trading in the valuation range include (1) a decline or delay in deepwater Gulf of Mexico production, (2) integration of acquisitions, (3) a slowdown in the mining and/or pulp and paper industries, and (4) a decline in onshore crude oil drilling activity.

GLP: Risks to the stock trading below our range include (1) a reduction in demand for gasoline due to conservation and a slowdown in the economy, (2) continued backwardation in refined products/distillate markets; (3) unseasonably warm weather, and (4) execution risk related to integration of acquisitions.

GMLP: Risks to GMLP trading include competition in the FSRU market, dependency on acquisitions, global delays in liquefaction and environmental/governmental regulations.

HEP: Risks to HEP trading in the valuation range include a (1) deterioration in refining fundamentals, (2) customer concentration with Holly Frontier Corporation (HFC) and Alon, (3) geographic concentration in the Rockies, Southwest, and Mid-Continent regions of the U.S., and (4) reliance on HFC for growth opportunities.

KMI: Risks to KMI trading below our valuation range include execution risk related to the company asset divestiture plan, potential IDR waivers, a decline in crude oil prices, and rising interest rates.

KMP: Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

KMR: Risks to the units trading in our valuation range include (1) lower crude oil prices, (2) rising interest rates, and (3) narrower basis differentials between gas trading hubs in Texas.

LGCY: Risks to the units trading below our range include a sustained decline in crude oil prices and dependence upon acquisitions to fuel growth.

LINE: Risks to the units trading below our range include a dependence on acquisitions for growth, decreasing commodity prices, and the inability to hedge at favorable prices.

LNCO: Risks to the shares trading below our range include a reduction in the tax deferral shield at LINE (e.g. repeal of IDCs), a potential increase in dividend tax rates, decreasing commodity prices, and variability around drilling.

LRE: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MCEP: Risks to the units trading below our range include a decline in crude oil prices and variability in the rate of waterflood-supported production growth.

MEMP: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

MEP: Risks to our valuation range include lower NGL prices, reliance on GP sponsor, slower than forecasted volume growth, and execution on growth projects.

MMLP: Risks to MMLP trading in the valuation range include (1) a continuation of weak natural gas storage fundamentals, (2) a decline in offshore Gulf of Mexico drilling activity, (3) hurricanes, (4) a decrease in fertilizer demand, and (5) its relatively small size.

MMP: Risks to the units trading below our valuation range include the ability to identify and execute on organic projects, rising interest rates, and a slowing economy.

MPLX: Risks to the units trading below our range include reliance on the GP sponsor as the key customer (~89% of revenue) and principal source of growth, deterioration in refining fundamentals, and geographic concentration.

MWE: Risks to the units trading in our range include lower than anticipated Marcellus volume growth, a decline in commodity prices, execution risk related to acquisitions, and rising interest rates.

NGL: Risks to the stock trading below our range include (1) unseasonably warm weather; (2) potential competitive pressures in Water Services, and (3) execution risk related to the integration of acquisitions.

NGLS: Risks to the units trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects, a decline in commodity prices, and rising interest rates.

NKA: Risks to the units trading below our range include (1) delays/cost overruns on expansion projects, (2) an overbuild of natural gas storage, and (3) reduced gas price volatility.

NMM: Risks include volatile day rates and asset values, increasing capacity, and marine disasters.

NRP: Risks to NRP trading below the valuation range include a decline in coal prices and production.

NS: Risks to the units trading in our valuation range include unplanned refinery turnarounds, regulatory, and rising interest rates.

NSH: Risks to the units trading in our valuation range include unplanned refinery turnarounds and rising interest rates.

OKE: Risks to our valuation range include growth at OKS, NGL prices, and weather.

OKS: Risks to OKS units not trading in our valuation range include (1) execution risk related to completing organic growth projects on time and within budget, (2) NGL product pricing differentials, and (3) commodity prices.

OXF: Risks: Oxford lacks the scale and customer depth of many of its mining peers, which could result in weaker earnings in tough coal markets. Balance sheet concerns could resurface if coal fundamentals deteriorate.

PAA: Risks to PAA trading in our valuation range include potential losses from hedging activities, narrower lease gathering margins, and crude supply shortfalls.

PAGP: Risks to our valuation range include narrower crude price and quality differentials, slower than forecasted growth at PAA, and potential GP subsidies.

PVR: Risks to PVR trading in our valuation range include (1) an extended decline in commodity prices and reduction in the level of drilling activity in the Marcellus, (2) a slowdown in acquisitions or growth projects, and (3) rising interest rates.

QEPM: Risks to the units trading below our range include a decline in production levels, dependence on QEP as the MLP's key customer, and dependence on acquisitions to fuel growth.

QRE: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, access to capital markets, and the inability to hedge at favorable prices.

RGP: Risks to the units trading below our valuation range include a slower-than-forecasted rate of investments, a decline in commodity prices, and rising interest rates.

SDLP: Risks include a lack of direct MLP comparables, global economic weakness, and drilling rig operating risk.

SEP: Risks to the units trading below our valuation range include recontracting at lower pipeline rates, reduced demand for natural gas, and rising interest rates.

SPH: Risks to the units trading below our range include: (1) unseasonably warm weather, (2) execution risk related to the

integration of acquisitions and (3) volume/profit margin erosion in response to higher energy prices.

SUSP: Risks to the units trading below our range include a material decline in motor fuel demand, geographic concentration in Texas, and reliance on SUSS as the primary customer and source of drop-downs.

SXE: Risks to the units trading below our range include: growth capex execution, low commodity prices/declining production and geographic/customer concentration.

SXL: Risks to the units trading below our valuation range include customer concentration, refinery turnarounds, and rising interest rates.

TCP: Risks to the units trading below our range include weaker natural gas fundamentals, slower than forecast pace of dropdowns, and re-contracting risks.

TEP: Risks to the units trading below our range include geographic concentration in the Rockies, re-contracting risk, and the ability to complete dropdowns.

TGP: Risks include newbuild delivery delays, lower-than-expected LNG demand, and high financial leverage.

TLLP: Risks to the units trading below our valuation range include a slower-than-forecasted rate of acquisitions, dependence on TSO, and geographic concentration.

TOO: Primary risks include a potential deceleration demand for offshore vessels, dependence on Teekay Corporation to provide future financing, growth through acquisitions, regulatory issues, and vessel operational risks.

TRGP: Risks to TRGP trading below our valuation range include execution risk related to integrating acquisitions and completing organic growth projects (at NGLS), a decline in commodity prices, and rising interest rates.

USAC: Risks to the units trading below our range include execution risk related to acquisitions and organic growth investments, customer concentration, ability to secure/renew customer contracts and a potential steep decline in U.S. natural gas production/demand.

VLP: Risks to the units trading below our range include (1) reliance on the GP sponsor for growth, (2) customer concentration, and (3) capital market access.

VNR: Risks to the units trading below our range include a decline in commodity prices, dependence upon acquisitions to fuel growth, and the inability to hedge at favorable prices.

WES: Risks to the units trading below our valuation range include a slower than forecast rate of dropdowns, customer concentration, and rising interest rates.

WGP: Risks to the units trading below our range include (1) executing on acquisitions (drop-downs) and completing organic growth projects (at WES), (2) lower volumes due to a slowdown in drilling activity within WES' operating regions, and (3) dependence on APC as a key customer and source of future drop-downs.

WMB: Risks to our valuation range include commodity prices, execution related to acquisitions and organic growth projects, and an adverse regulatory environment.

WNRL: Risks to the units trading below our range include (1) reliance on the GP sponsor for growth, (2) geographic and customer concentration, and (3) capital market access.

WPZ: Risks to WPZ trading below our valuation range include sensitivity to commodity prices, an adverse regulatory environment, and rising interest rates.

XTEX: Risks to ENLK trading below our valuation range include competition in the Texas-Louisiana gas market, lower processing margins, and interest rates.

XTXI: Risks to ENLC trading below our valuation range include potential conflicts of interest, competition in the Texas-Louisiana natural gas market, and interest rates.

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