



Alerian

# Real Assets for Real Returns

Investing in Master Limited Partnerships

Kenny Feng, President & CEO, Alerian  
Gaylord Texan | Grapevine, Texas | 21 April 2013

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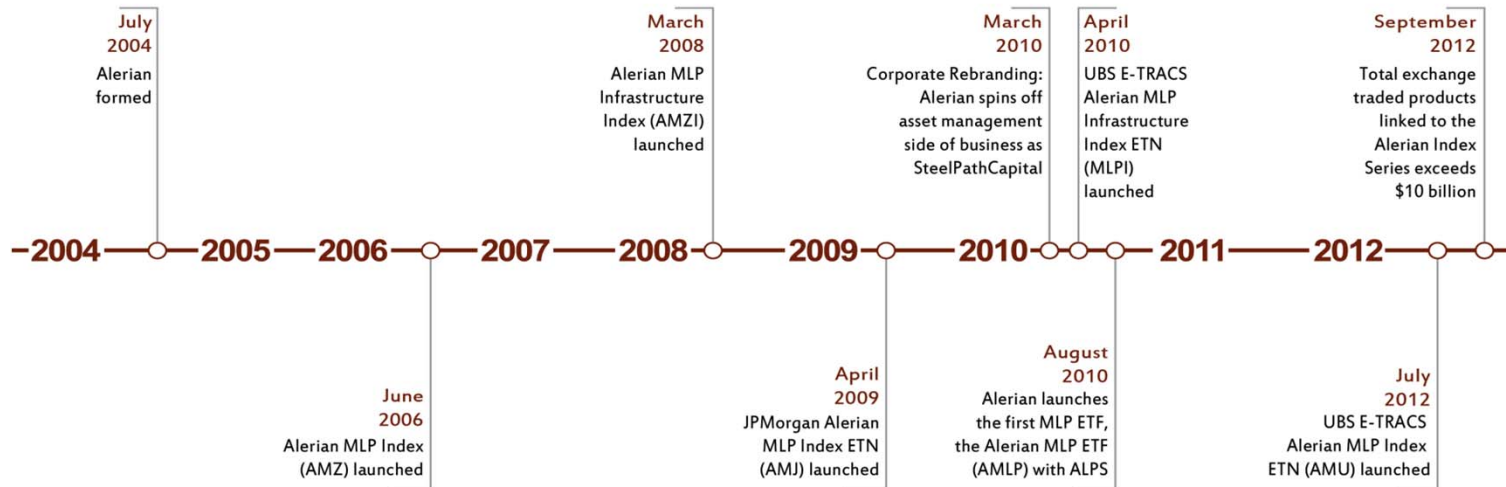
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# About Alerian

Market intelligence provided through industry-leading benchmarks and analytics

Alerian launched the first real-time MLP index

Over \$13 billion is directly linked to the Alerian Index Series



# Overview

MLP 101

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# What Is an Energy MLP?

## Energy Supply Chain Businesses

- Transportation & Storage
- Gathering & Processing, Fractionation
- Exploration & Production
- Other: Propane, Shipping, Coal

## Tax Efficiency

- No entity-level taxation if 90% of income is from “qualifying sources”
- Lower cost of capital and higher payout ratios than C corporations
- 70%-100% of distributions are tax-deferred return of capital

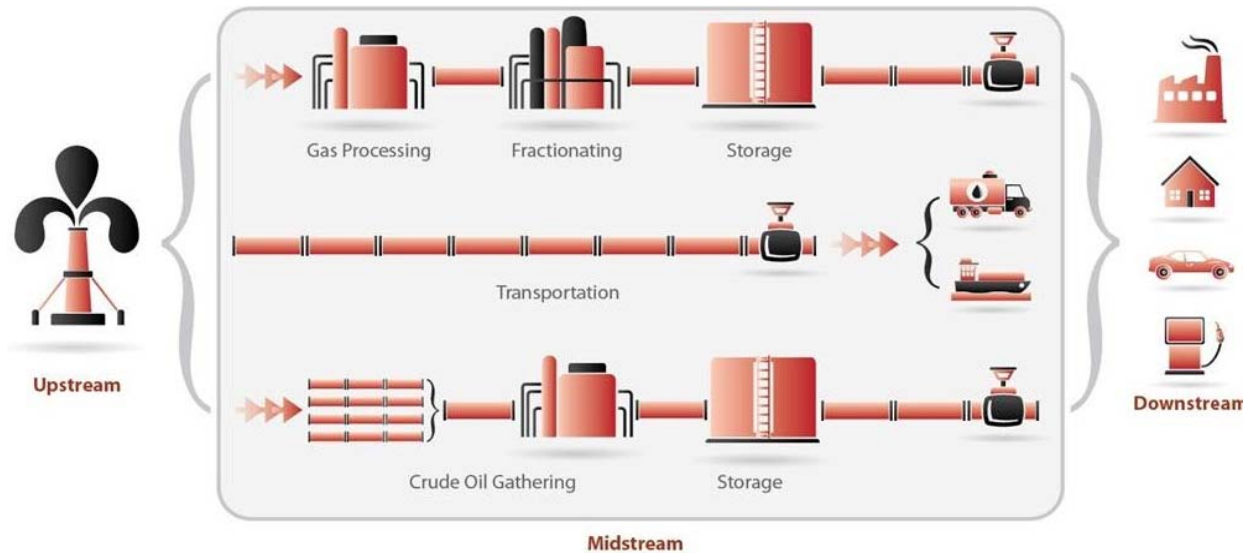
## Stable and Growing Cash Flows

- Midstream assets characterized by fee-based, toll-road business models
- Interstate liquids tariffs indexed to inflation using PPI “plus” methodology
- Average distribution growth of ~7% for past 10 years

## 25 Years of Growth

- MLPs redefined in the 1980s to encourage US energy infrastructure build-out
- 2002: 28 MLPs totaling \$25 billion in market capitalization
- 2013: 99 MLPs totaling \$390 billion in market capitalization

# What Is an Energy Infrastructure Asset?



## Stable Cash Flows

- Toll-road [**Price x Volume**] or contract-based business models
- Limited ownership of hydrocarbons mitigates commodity price exposure

## Growing Cash Flows

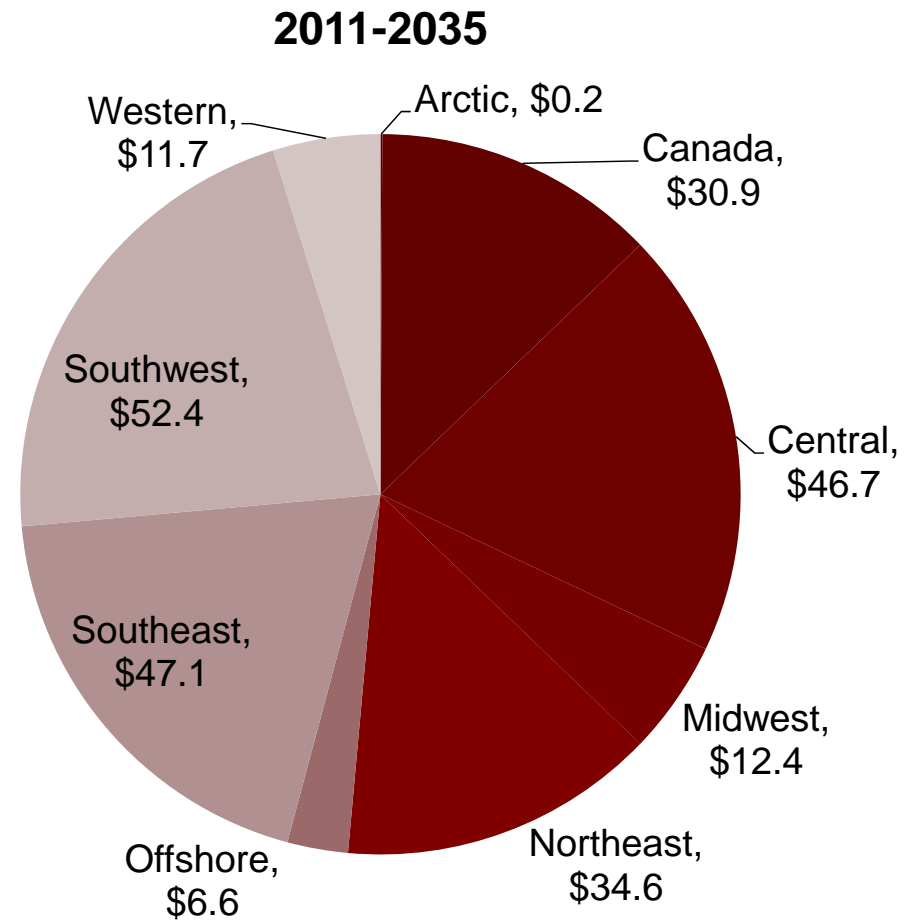
- **Price:** Interstate liquids tariffs have built-in PPI “plus” revenue indexing
- **Volume:** Inelastic and growing energy demand (~1% per annum)

## Barriers to Entry

- Lengthy regulatory approval process and substantial upfront investment
- Regional monopolies with high operating leverage

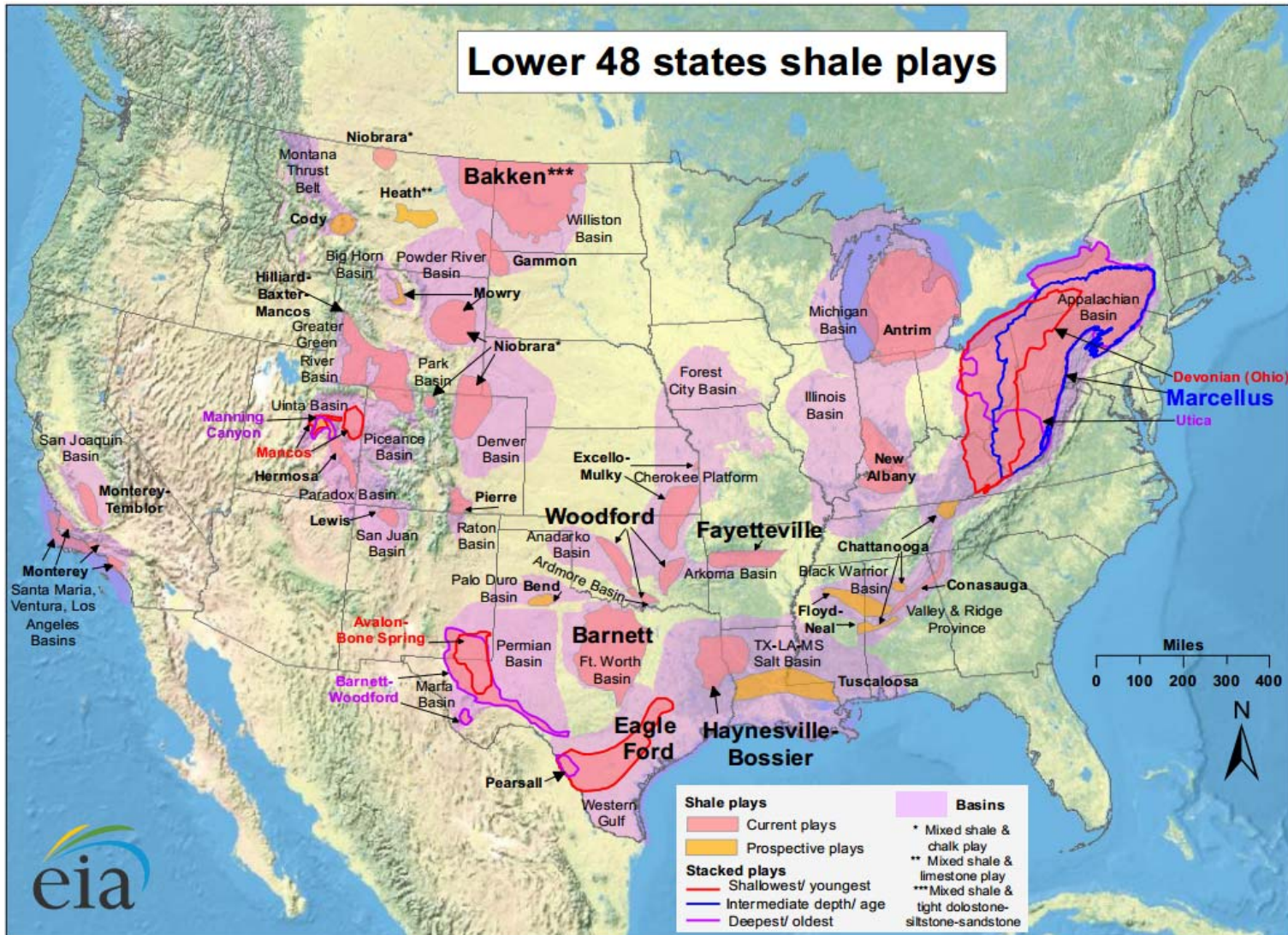
# New Infrastructure Investment to Spur MLP Growth

The Interstate Natural Gas Association of America (INGAA) estimates that \$240 billion will need to be invested in North American infrastructure over the next 25 years





# New Supply Centers Require Infrastructure



Source: EIA as of 5/9/2011

## Will the MLP structure be affected by new legislation?

- Joint Committee on Taxation (JCT) Expenditure List
  - Updated study (Feb 2013) estimates foregone revenue of \$7.5 billion in 2012-2017
  - Increase from Jan 2012 estimate of \$1.5 billion in 2011-2015
- Abolishing structure would be counterintuitive for viability of US energy independence
- MLP Parity Act
  - Proposed in House (HR 6437) and Senate (S 3275)
  - Would grant same tax status to certain renewable fuels
- Education outreach via National Association of Publicly Traded Partnerships (NAPTP)
  - “New revenue numbers are dwarfed by the level of private capital that MLPs have invested to build US energy infrastructure (\$113 billion of infrastructure since 2007) and other contributions to our domestic energy security.”

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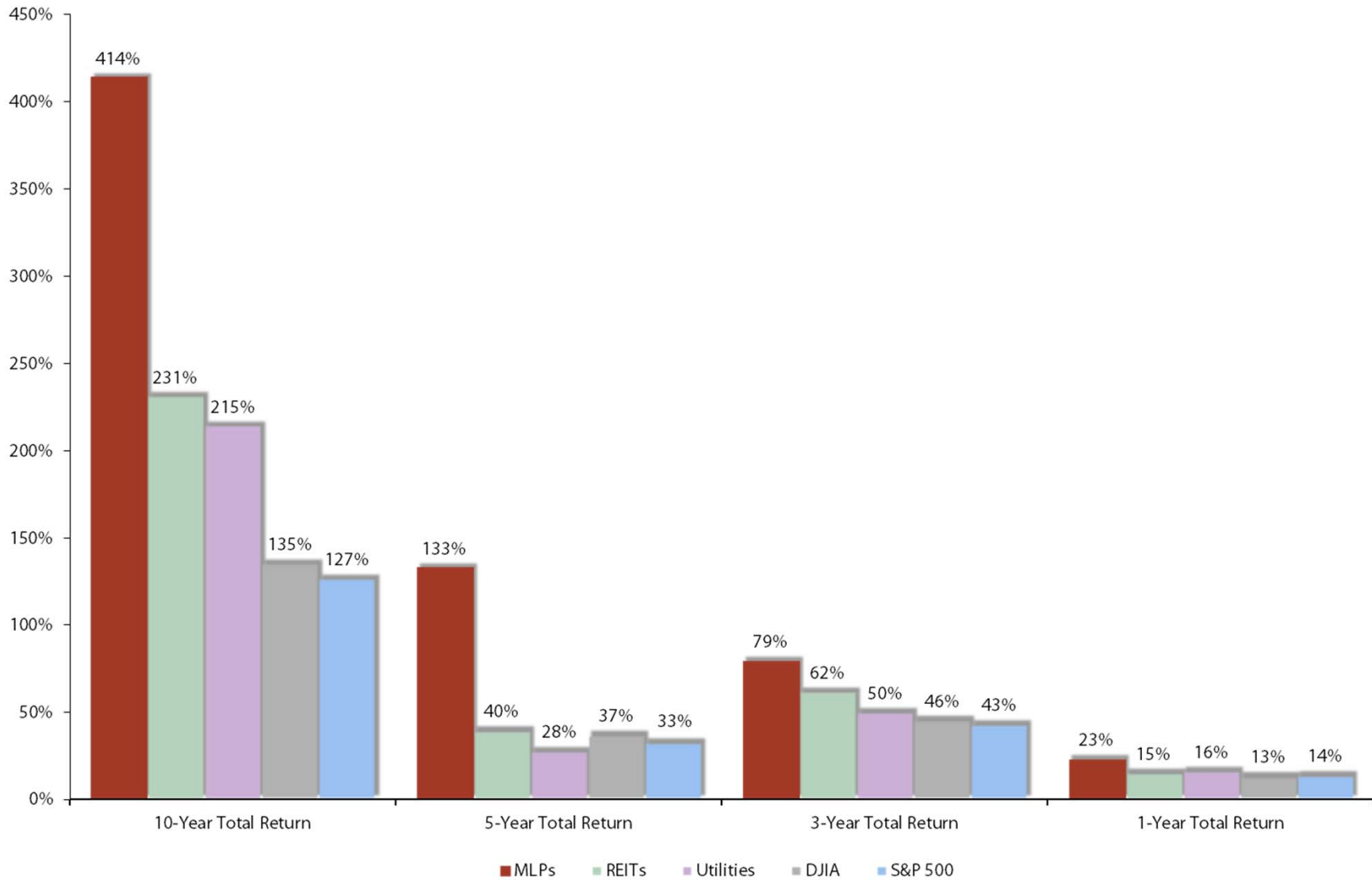
# The Chemistry of MLPs

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Annualized
Small Cap 47.3%	REITs 35.0%	Commodities 25.6%	REITs 35.6%	Commodities 32.7%	Utilities -28.9%	<b>MLPs</b> <b>76.4%</b>	<b>MLPs</b> <b>35.9%</b>	Utilities 19.9%	REITs 18.0%	<b>MLPs</b> <b>16.5%</b>
<b>MLPs</b> <b>44.5%</b>	Utilities 24.3%	Utilities 16.8%	Non-US Equity 26.3%	Utilities 19.4%	DJIA -31.9%	Non-US Equity 31.8%	Small Cap 26.9%	<b>MLPs</b> <b>13.9%</b>	Non-US Equity 17.3%	REITs 12.0%
Non-US Equity 38.6%	Non-US Equity 20.2%	REITs 13.7%	<b>MLPs</b> <b>26.1%</b>	<b>MLPs</b> <b>12.7%</b>	Small Cap -33.7%	REITs 27.6%	REITs 26.7%	REITs 9.4%	Small Cap 16.3%	Utilities 10.4%
REITs 36.3%	Small Cap 18.3%	Non-US Equity 13.5%	Utilities 21.0%	Non-US Equity 11.2%	<b>MLPs</b> <b>-36.9%</b>	Small Cap 27.2%	S&P 500 15.1%	DJIA 8.4%	S&P 500 16.0%	Small Cap 9.7%
S&P 500 28.7%	Commodities 17.3%	<b>MLPs</b> <b>6.3%</b>	DJIA 19.0%	DJIA 8.9%	S&P 500 -36.9%	S&P 500 26.5%	DJIA 14.1%	S&P 500 2.1%	DJIA 10.2%	Non-US Equity 8.2%
DJIA 28.3%	<b>MLPs</b> <b>16.6%</b>	S&P 500 4.9%	Small Cap 18.4%	S&P 500 5.5%	REITs -37.3%	DJIA 22.9%	Commodities 9.0%	Commodities -1.1%	<b>MLPs</b> <b>4.8%</b>	DJIA 7.3%
Utilities 26.3%	S&P 500 10.9%	Small Cap 4.6%	S&P 500 15.8%	Small Cap -1.5%	Non-US Equity -43.3%	Commodities 13.5%	Non-US Equity 7.8%	Small Cap -4.1%	Utilities 1.3%	S&P 500 7.1%
Commodities 20.7%	DJIA 5.3%	DJIA 1.7%	Commodities -15.0%	REITs -16.3%	Commodities -46.4%	Utilities 11.9%	Utilities 5.5%	Non-US Equity -12.1%	Commodities 0.1%	Commodities 2.7%

Master Limited Partnerships (MLPs) are represented by the Alerian MLP Index (AMZ). The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are leaders in their industry. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of more frequently traded equity REITs. Commodities are represented by the S&P Total Return World Commodity Index (SPWCITR). Non-US equities are represented by the MSCI Daily Total Return EAFE Index (NDDUEAFE). Small cap equities are represented by the Russell 2000 Index. Performance is provided on a total return basis.

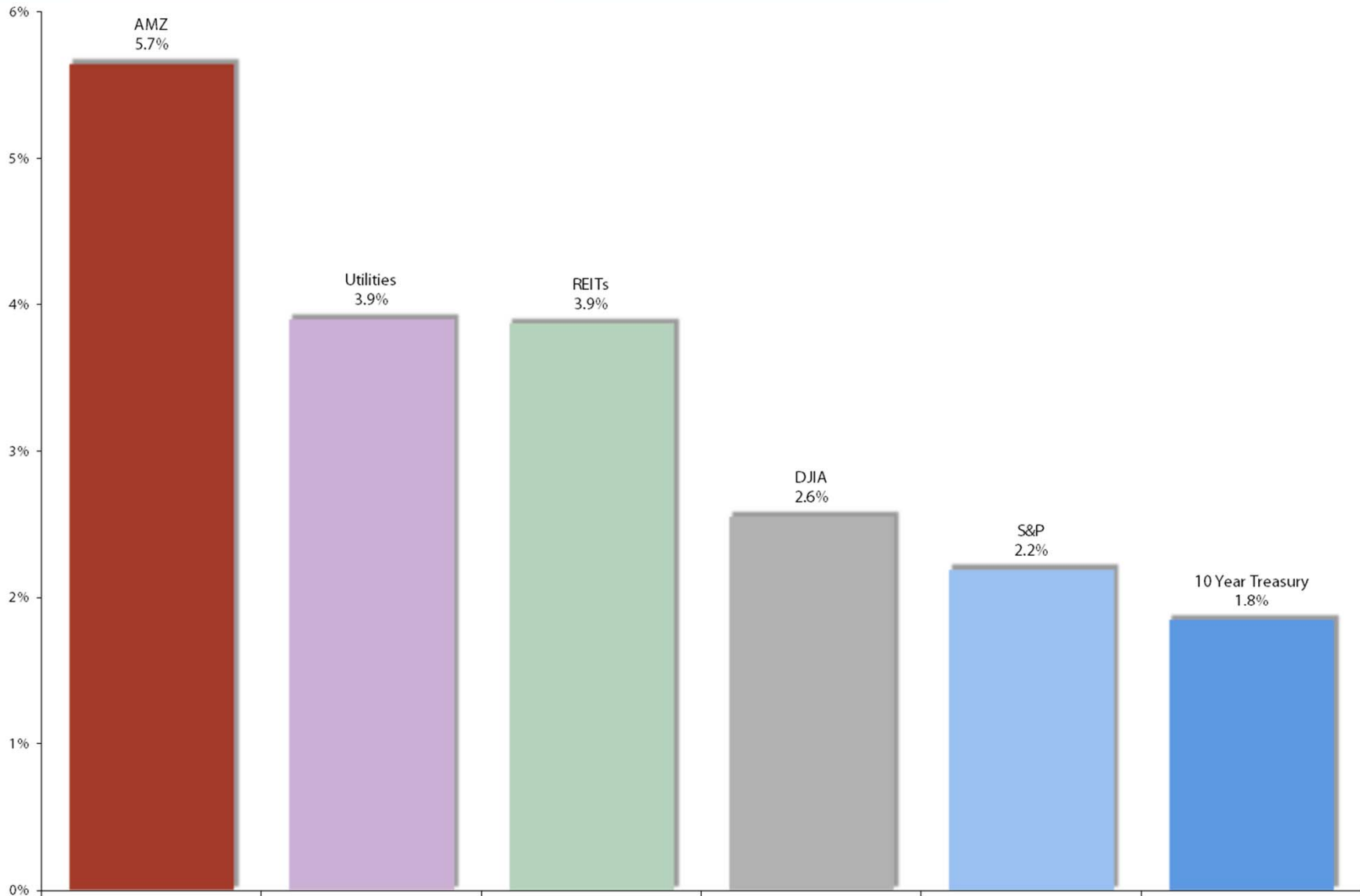
Source: Bloomberg as of 12/31/2012

# MLPs Outperform Other Sectors Historically



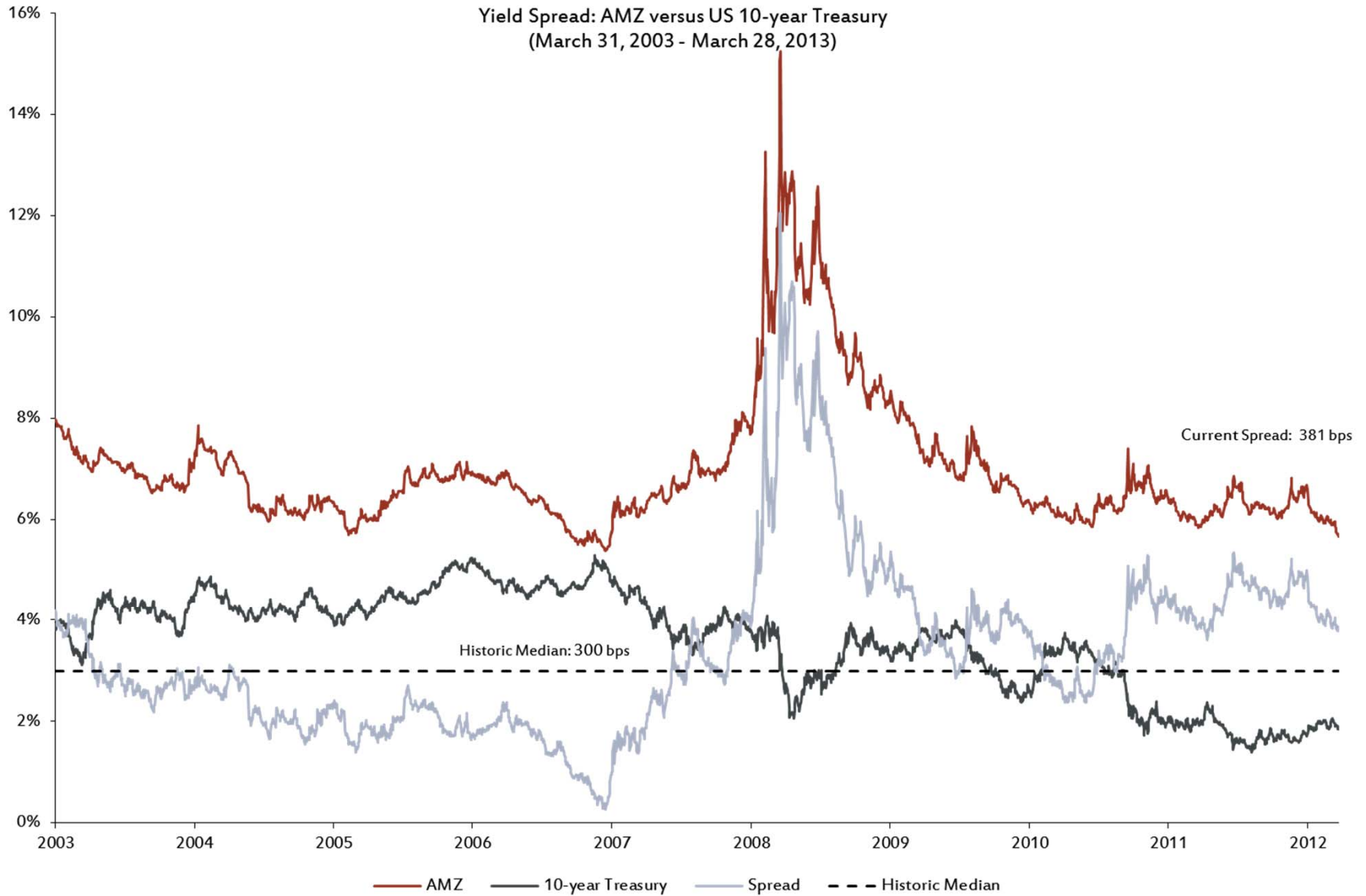
Source: Bloomberg as of 03/28/2013

# MLPs Offer an Attractive Relative Yield



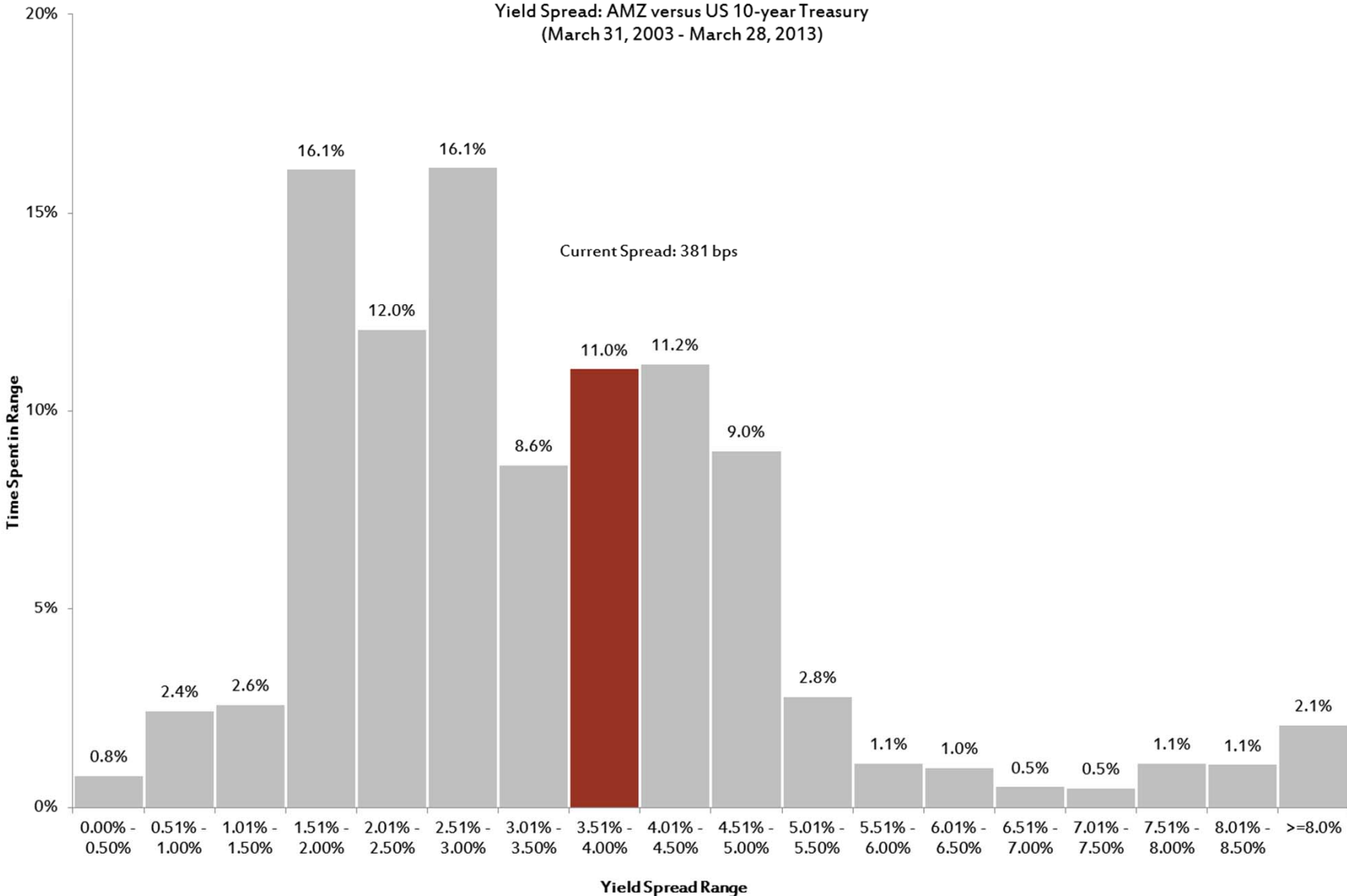
Source: Bloomberg as of 03/28/2013

# Current Valuation Compelling



Source: Bloomberg as of 03/28/2013

# AMZ Yield Spread Distribution

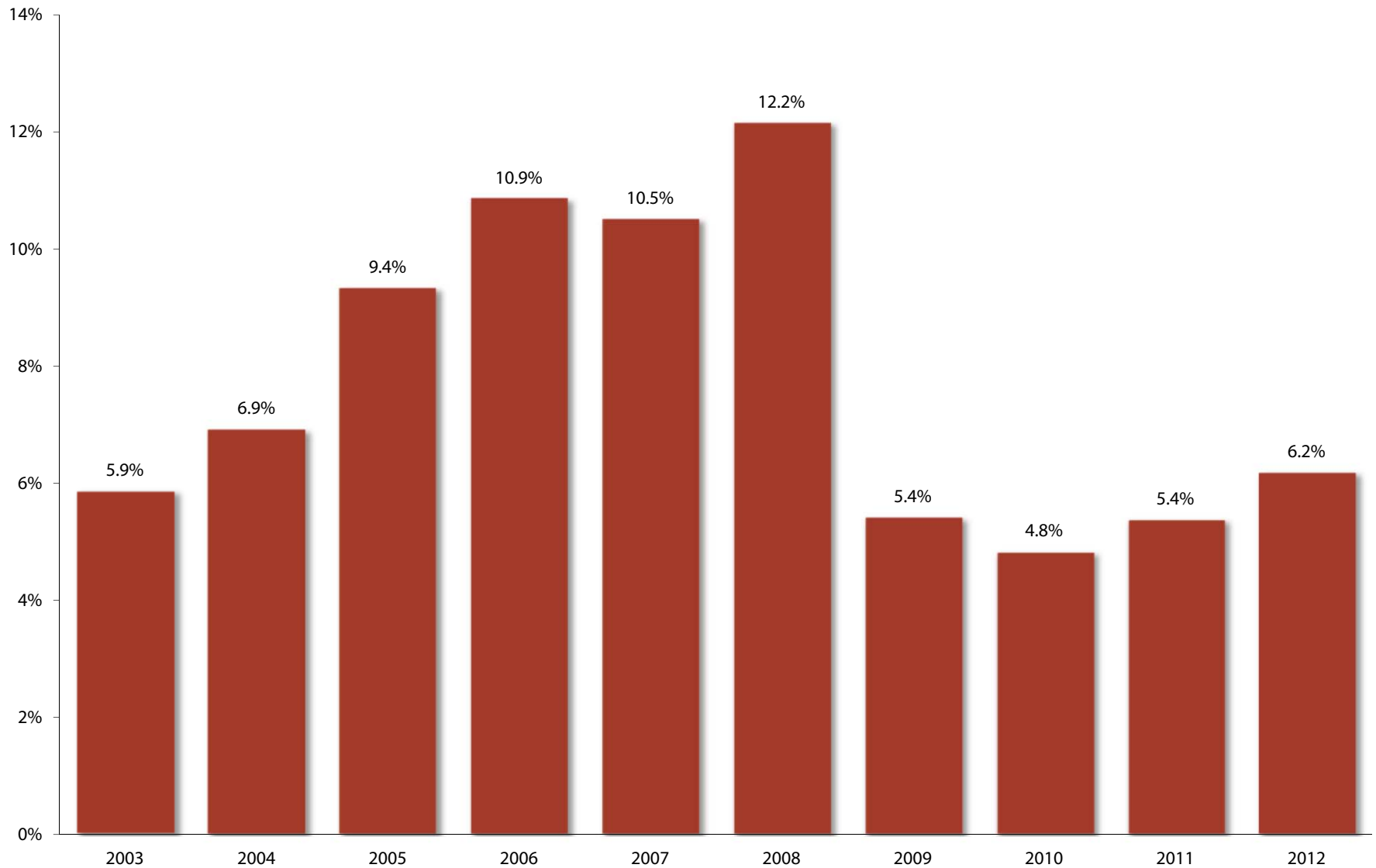


Source: Alerian as of 03/28/2013





# AMZ Distribution Growth



Calculated as the weighted average annual distribution growth

Source: Bloomberg as of 12/31/2012

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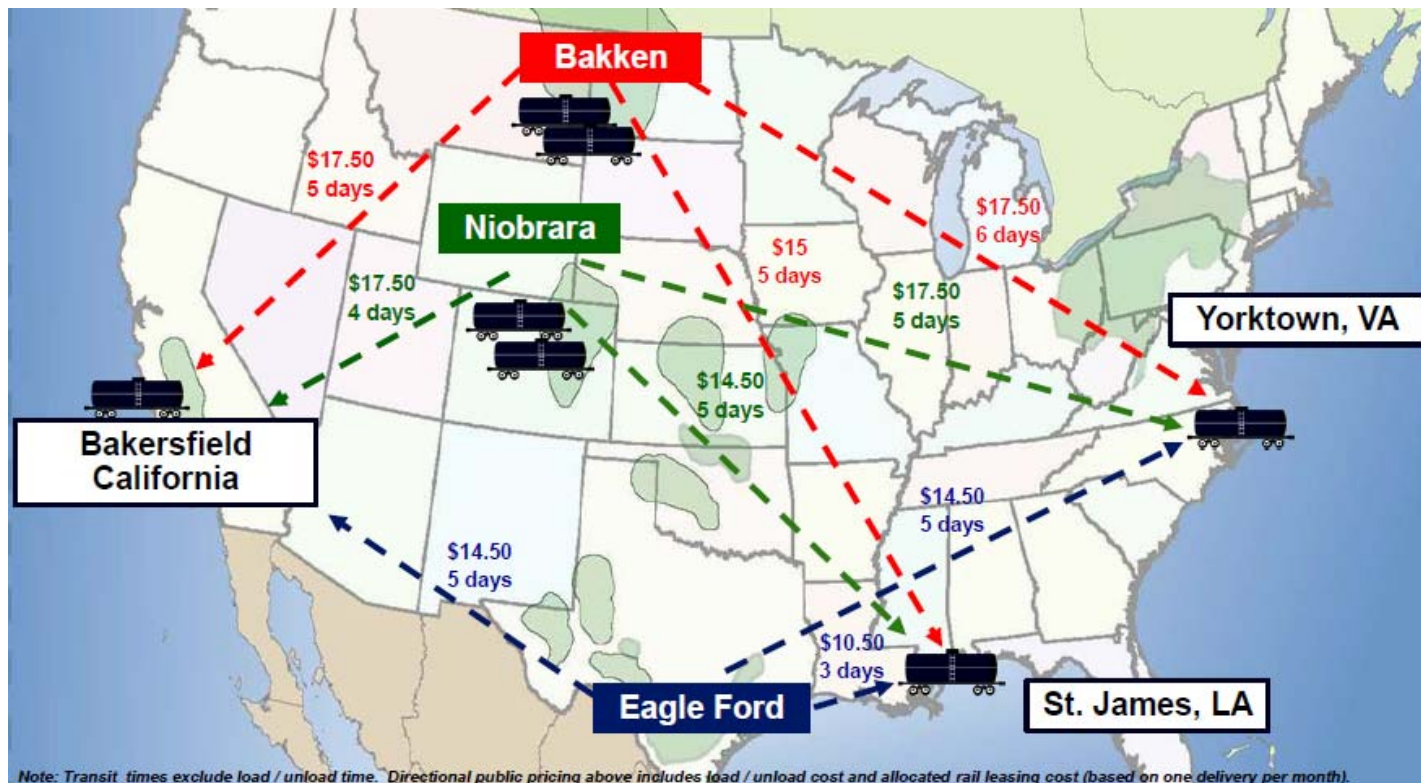
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## “Crude-by-Rail” Addresses Takeaway Concerns

- Rail offers producers increased speed to market versus newbuild pipeline
- Access to markets with limited pipeline connectivity (East Coast, West Coast)
- Provides flexibility with short-term contracts

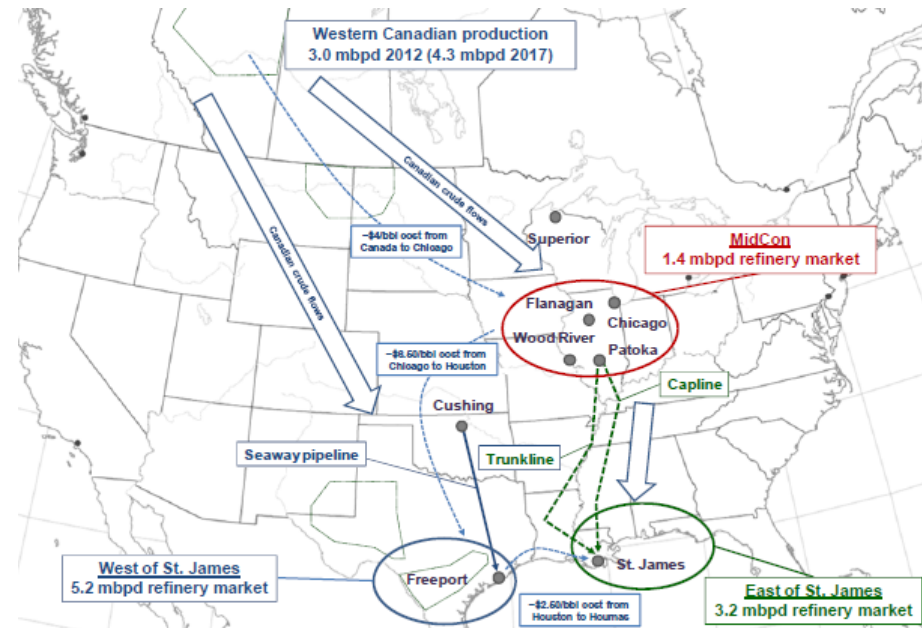


Including acquisitions, MLPs have invested \$2 billion in crude rail terminals

# Repurposing Pipelines to Address Bottlenecks

- **Cushing / Mid-Continent region needs de-bottlenecking**

- Seaway (EPD, ENB) first to reverse: built as crude line, converted to natural gas in 1984, converted back to crude in 1996, reversed to flow north-to-south in 2012
- Proposed projects:
  - Capline (PAA, MPC, BP) crude oil pipeline reversal from Patoka, IL to St. James, LA
  - Trunkline (ETP, ENB) natural gas to crude conversion project



- **Enhancing takeaway flexibility from Permian**
  - Proposed: Freedom Pipeline (KMP) natural gas to crude conversion project to California
- **Utica/Marcellus NGL takeaway to Gulf Coast**
  - Proposed: Bluegrass Pipeline (BWP, WMB) natural gas to NGL conversion project

## Feedstock Demand Drives NGL Infrastructure Growth

- **Proposals driven by rising US petrochemical demand for cost-advantaged feedstocks**
  - Bakken NGL Pipeline (OKS) from Bakken to Northern Colorado
  - Bluegrass Pipeline (WMB, BWP) from Marcellus/Utica to Gulf Coast
  - ATEX Express Ethane Pipeline (EPD) from Marcellus/Utica to Gulf Coast
  - Aegis Ethane Pipeline (EPD) from Mt. Belvieu to TX/LA petrochemical facilities
  
- **Proposals to export cost-advantaged North American energy**
  - Oiltanking Partners (OILT) expands Houston Ship Channel terminal to increase ability to import/export liquefied petroleum gas
  - Enterprise (EPD) expands LPG export facility to load propane, butane, and isobutane
  - Targa Resources (NGLS) expands LPG export capabilities on Houston Ship Channel

# Non-Traditional MLP IPOs Take Spotlight

- Private letter rulings (PLRs) from IRS have broadened the scope of MLP qualifying income
- 11 MLP IPOs over past 6 months
  - 3 Infrastructure – MPLX, DKL, SXE
  - 1 General Partner – WGP
  - 1 E&P – NSLP
  - 6 “Other” MLPs – SDLP, LGP, ALDW, USAC, CVRR, SXC
- Similar to gathering and processing seven years ago, “other” subsectors could become widely accepted
- Consideration points:
  - Business models – cyclical of cash flows
  - Risk profiles – asset diversification
  - Distribution strategy – variable or growing

MLP IPOs (Trailing Six Months)			
IPO Pricing	MLP	Ticker	Assets
10/19/12	Seadrill Partners LP	SDLP	Other   Drilling Rigs
10/25/12	Lehigh Gas Partners LP	LGP	Other   Fuel Distribution
10/26/12	MPLX LP	MPLX	Petroleum Transportation
11/2/12	Delek Logistics Partners LP	DKL	Petroleum Transportation
11/2/12	Southcross Energy Partners LP	SXE	Gathering & Processing
11/20/12	Alon USA Partners LP	ALDW	Other   Refining
12/7/13	Western Gas Equity Partners LP	WGP	General Partner
1/14/13	USA Compression Partners LP	USAC	Other   Compression
1/16/13	CVR Refining LP	CVRR	Other   Refining
1/18/13	SunCoke Energy Partners LP	SXC	Other   Coke
2/7/13	New Source Energy Partners LP	NSLP	Exploration & Production

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# Risks

## Legislative / Regulatory

- Change in preferential tax treatment
- Change in requirements by regulatory bodies (FERC, PHMSA)

## Macroeconomic

- MLP performance in inflationary environments
- Decline in energy demand or production

## Environmental & Safety

- Hydraulic fracturing and impact on production
- Safety of natural gas and crude oil pipelines

## Correlation

- Trading may follow broader equities, energy equities, or bond patterns
- Perceived commodity price exposure



# Simple Math

$\bar{v} = \frac{\Delta \vec{r}}{\Delta t}$     $\bar{a} = \frac{\Delta \vec{v}}{\Delta t}$

$v = v_0 + at$   
 $x = x_0 + v_0 t + at^2/2$   
 $v^2 - v_0^2 = 2a(x - x_0)$

$v_x = v \cos(\theta)$   
 $\theta = \cos^{-1}(\frac{v_x}{v})$   
 $\theta = \sin^{-1}(\frac{v_y}{v})$

$x = r\theta$   
 $v = \omega r$   
 $a = \alpha r$   
 $\omega = 2\pi f$   
 $f = \frac{1}{T}$   
 $\omega = \omega_0 + \alpha t$

$I = \sum m_i r_i^2$   
 $\tau = I\alpha$   
 $\sum \tau_i = 0$

$E = K + U$   
 $E_i = E_f$   
 $\frac{1}{2}mv^2$

$\Delta Q_{\text{into}} = \Delta W_{\text{by}} + \Delta E$   
 $\frac{RT}{2} \text{ deg. freedom}$   
 $C_p = C_v + R$   
 $\Delta S \geq 0$   
 $\Delta Q = l \Delta(\text{quant.})$   
 $PV = nRT$   
 $e = \frac{\Delta W}{\Delta O}$   
 $e = 1 - \frac{T_L}{T_H}$   
 $P = \frac{F}{A}$

**6%** + **3-5%** = **9-11%**

*Yield*   *Distribution Growth*   *Total Return*

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# Simple Investment Story, Complex Tax Structure

## General Taxation

- Income/deductions are passed through to unitholders on a Schedule K-1
- 70%-100% of MLP distributions are tax-deferred return-of-capital
- Remaining 0%-30% of MLP distributions are taxed at ordinary income rates
- Investors must file income taxes in each state in which the MLP operates

## Treatment at Sale

- Gain from reduced basis is “recaptured” and taxed at ordinary income rates
- Any remaining taxable gain is taxed at capital gain rates

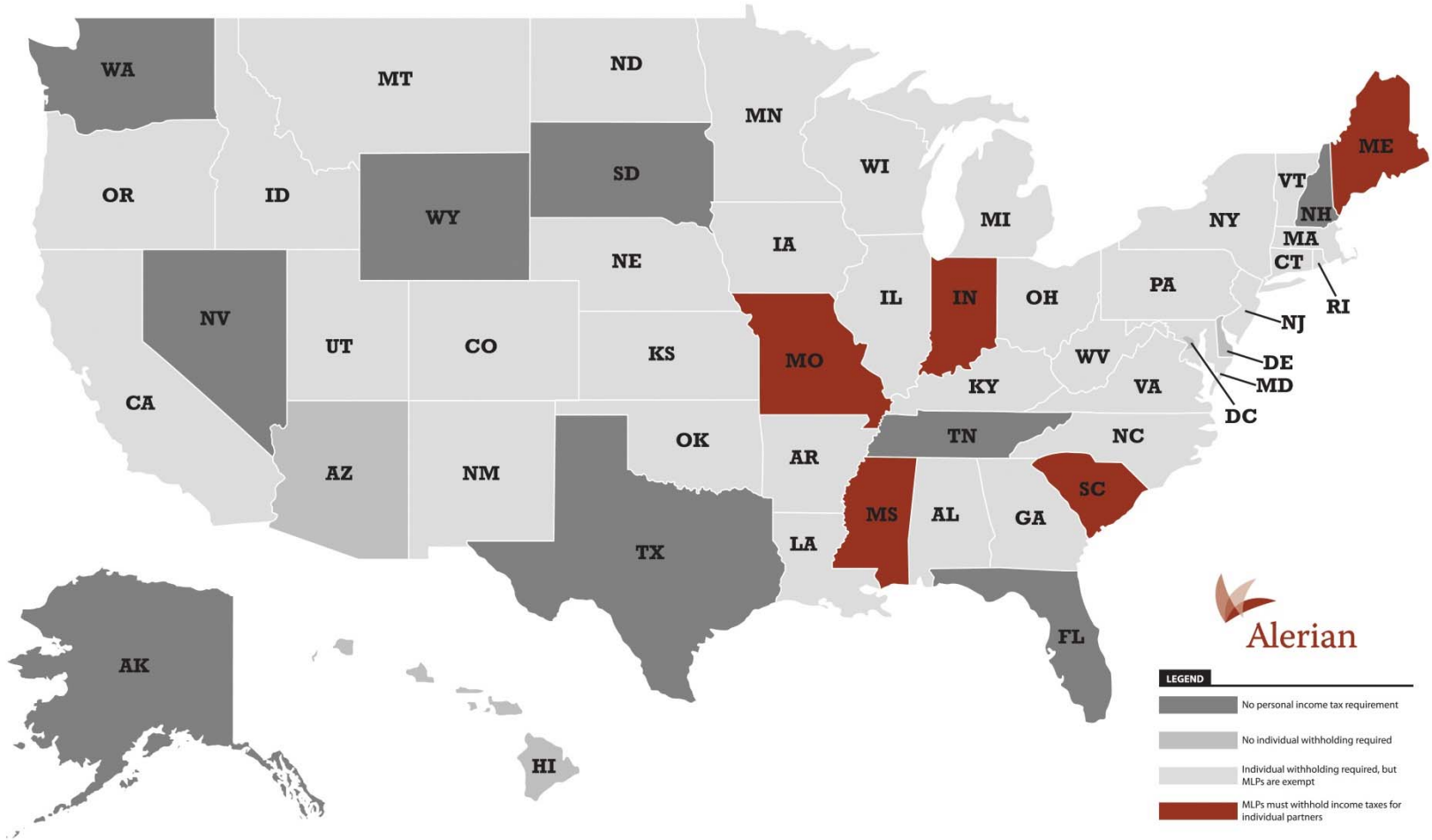
## Wealth Transfer

- No ordinary income “recapture” of cost basis
- Cost basis is “stepped-up” to current price on day of transfer

## Tax-Advantaged Accounts

- Subject to tax if unrelated business taxable income (UBTI) exceeds \$1,000
- UBTI based on partnership income, not cash distributions

# Your Accountant's Worst Nightmare



**LEGEND**

	No personal income tax requirement
	No individual withholding required
	Individual withholding required, but MLPs are exempt
	MLPs must withhold income taxes for individual partners



# Different Strokes for Different Folks

Investment Type	Direct Investment	Managed SMA	Closed-End Funds		Open-End Mutual Funds		Exchange-Traded Notes	Exchange-Traded Funds	
			100% MLP	<25% MLP	100% MLP	<25% MLP		100% MLP	<25% MLP
<b>Tax Classification</b>	Partnership	Partnership	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Forward Contract	Taxable "C" Corp	Non-Taxable "M" Corp
<b>Return of Capital Flow Through</b>	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
<b>Tax Treatment</b>	Ordinary Income	Qualified Dividend	Qualified Dividend	Qualified Dividend*	Qualified Dividend	Qualified Dividend*	Ordinary Income	Qualified Dividend	Qualified Dividend*
<b>Tax Form</b>	Form K-1	Form K-1, Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099
<b>IRA/401k Eligible</b>	Taxable Beyond \$1,000 in UBTI	Taxable Beyond \$1,000 in UBTI	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Leverage</b>	No	No	Varies	Varies	Varies	Varies	Varies	No	No
<b>First Fund Launched</b>	N/A	N/A	Feb 2004	June 2005	March 2010	Sept 2010	July 2007	Aug 2010	July 2012
<b>Total Funds</b>	N/A	N/A	18	10	10	6	11	5	1
<b>AUM (\$ MM)</b>	N/A	N/A	\$15.2B	\$3.6B	\$6.0B	\$1.1B	\$7.3B	\$6.0B	\$0.3B

Managed SMA Examples: Steelpath, Energy Income Partners, Tortoise, etc.

Closed-End Funds: CEM, CORR, CTR, EMO, FEI, FEN, FMO, JMF, KED, KYN, MTP, NML, NTG, SRF, SRV, TYG, TYN, TYY

Open-End Mutual Funds: ALERX, AMLPX, CCCAX, CSHAX, CURAX, GLPAX, MLPAX, MLPDX, MLPFX, MLPLX

Exchange-Traded Notes: AMJ, AMU, ATMP, IMLP, MLPG, MLPI, MLPL, MLPN, MLPS, MLPW, MLPY

Exchange-Traded Funds: AMLP, MLPA, MLPJ, YMLI, and YMLP

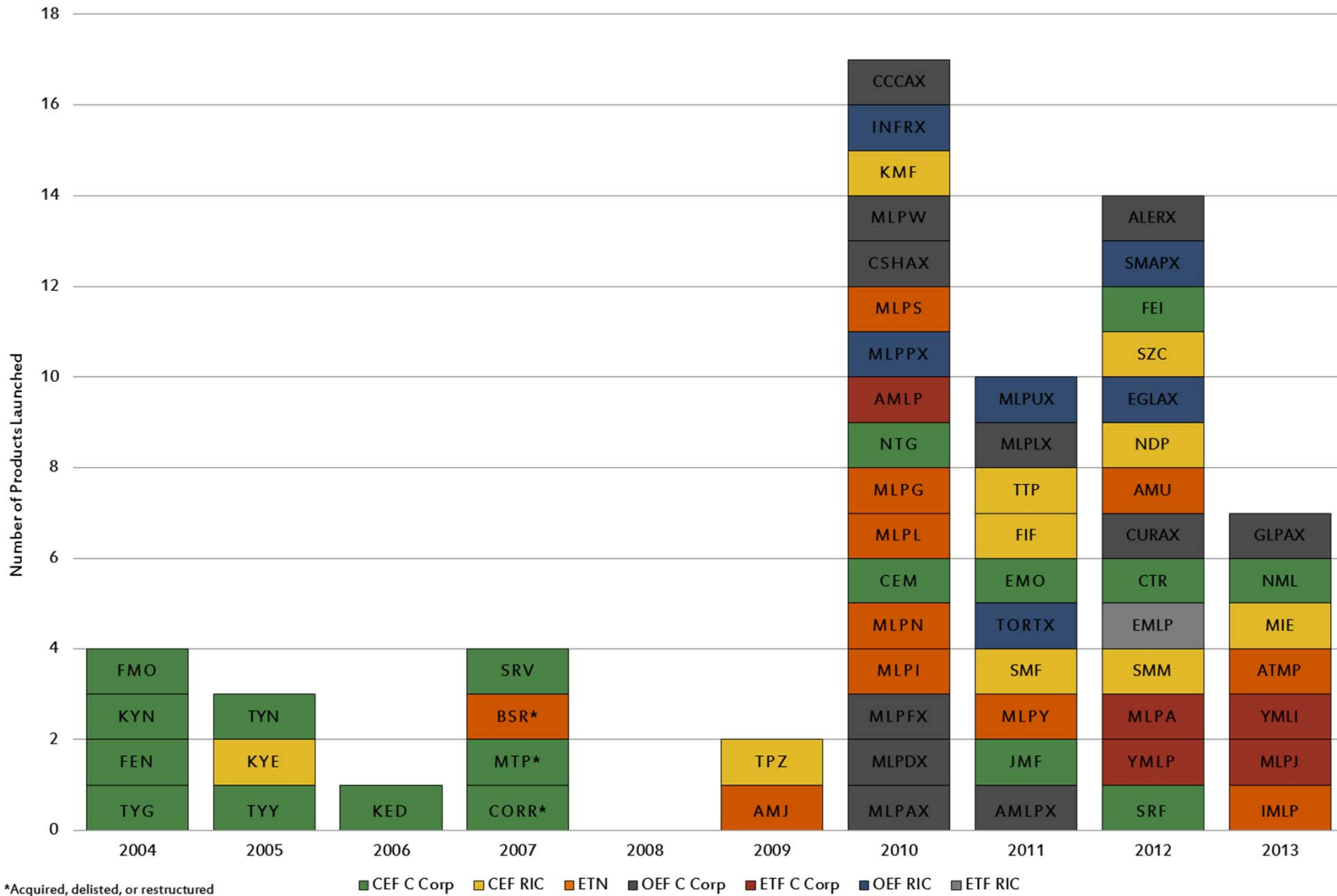
RIC Closed-End Funds: FIF, KMF, KYE, MIE, NDP, SMF, SMM, SZC, TPZ, TTP

RIC Open-End Mutual Funds: EGLAX, INFRX, MLPPX, MLPUX, SMAPX, TORTX

RIC Exchange-Traded Fund: EMLP

\*Represents treatment of the dividend from MLPs; tax treatment for remaining non-MLP investments vary

# Continued Demand for Access Products



Source: Alerian as of 03/28/2013

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# Appendix: MLPs Have Outperform Other Sectors

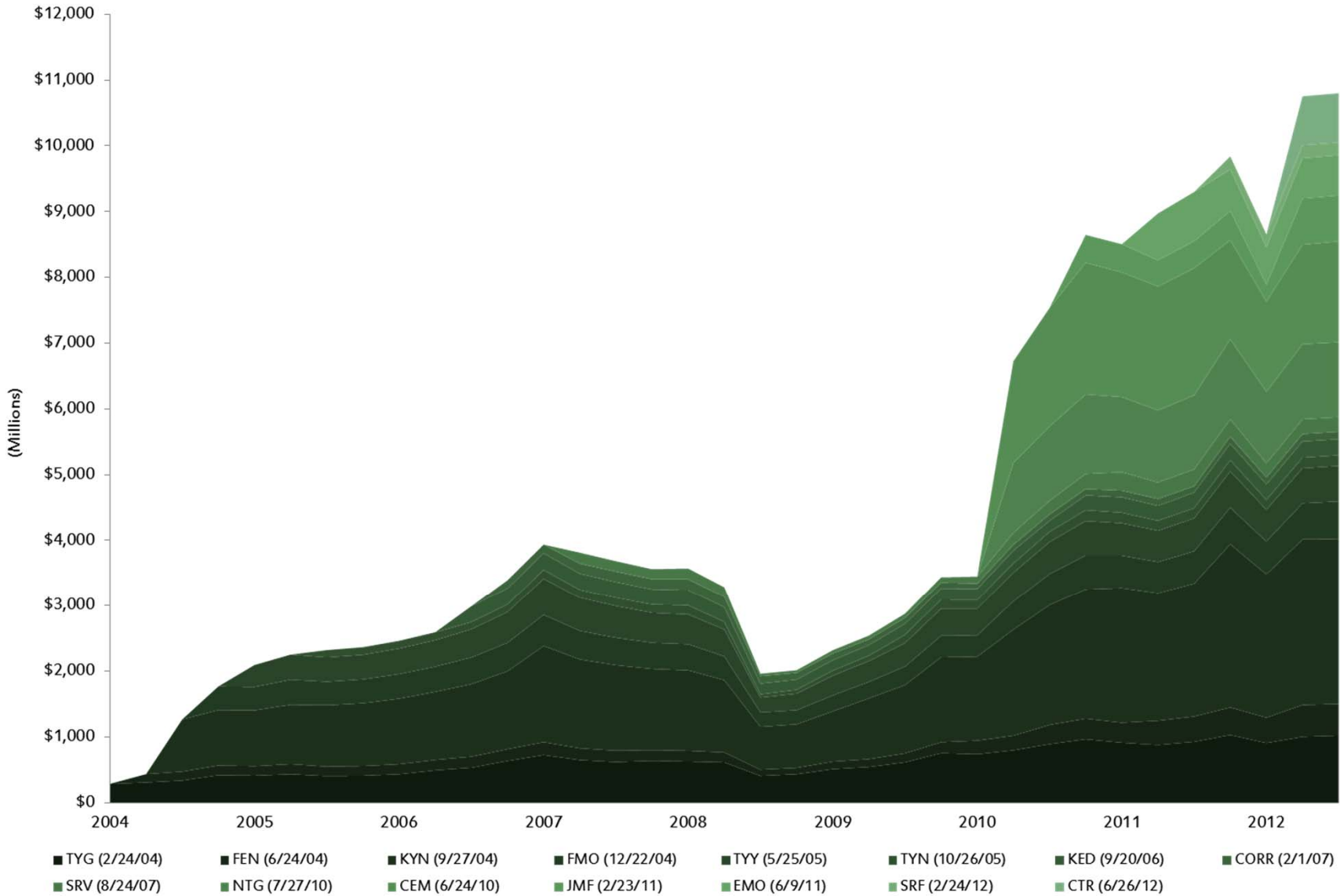


Source: Bloomberg as of 03/28/2013





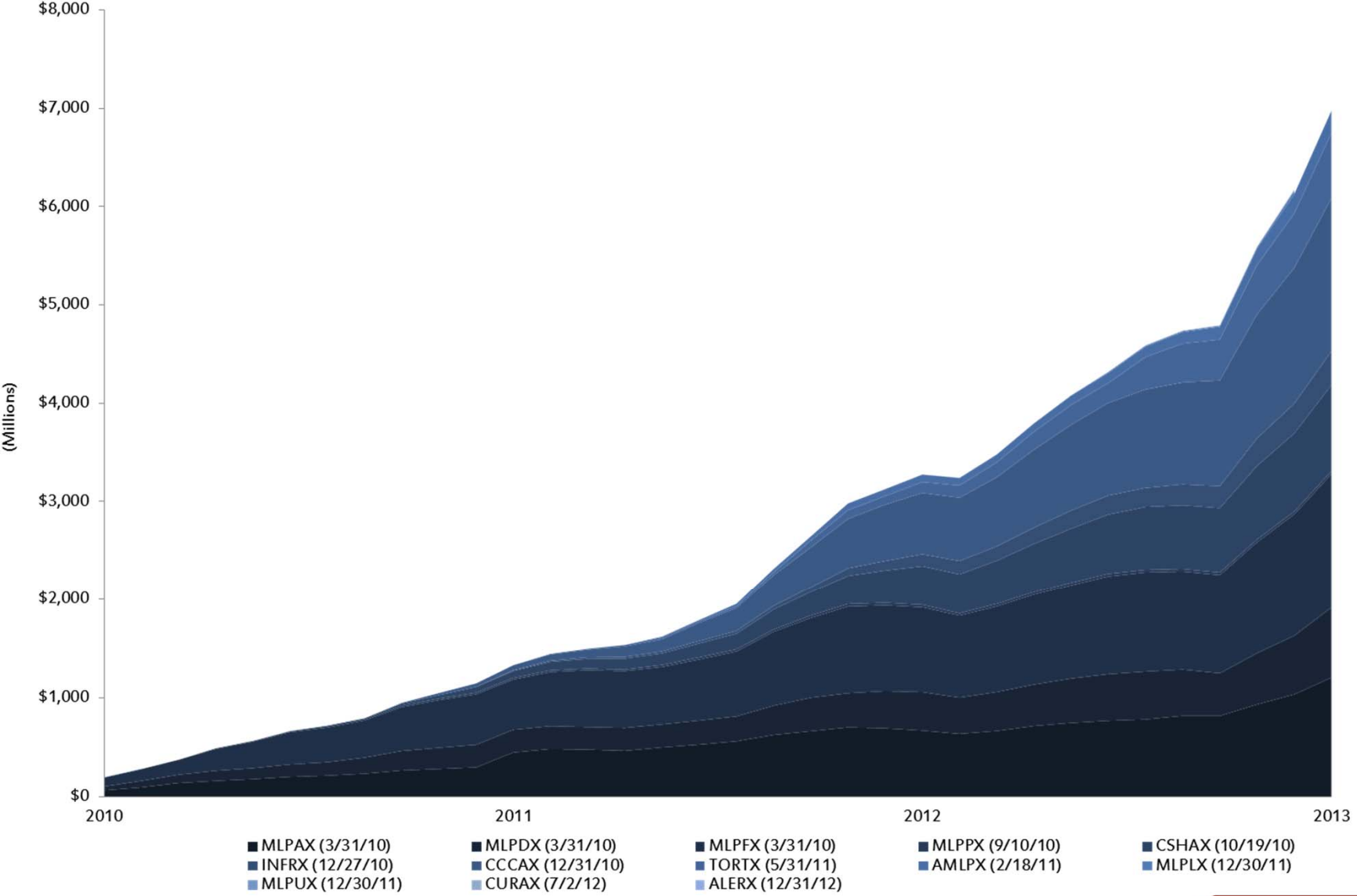
# Appendix: AUM of MLP Closed-End Funds



Source: SEC filings as of 11/30/2012



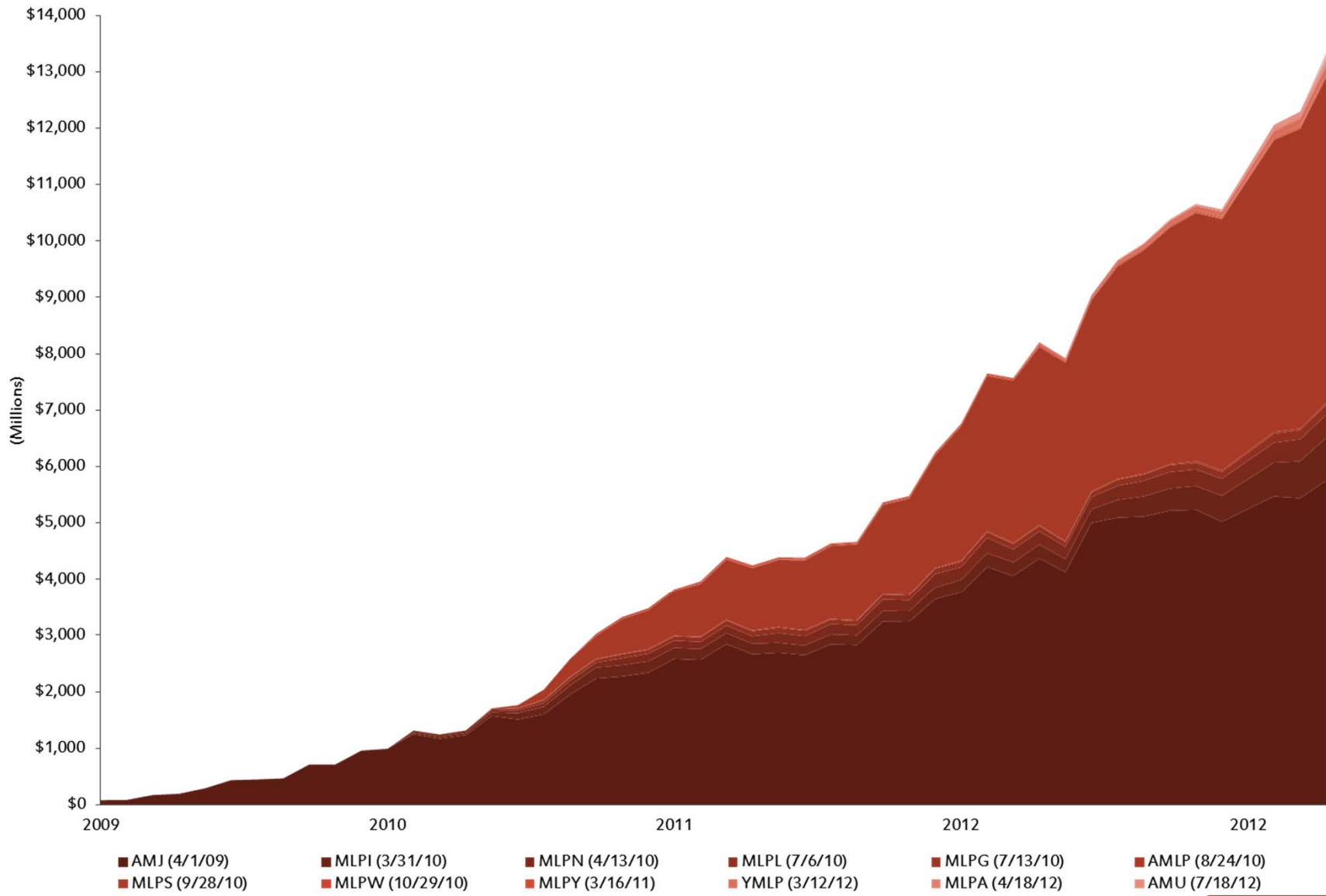
# Appendix: AUM of MLP Open-End Mutual Funds



Source: Bloomberg as of 03/28/2013

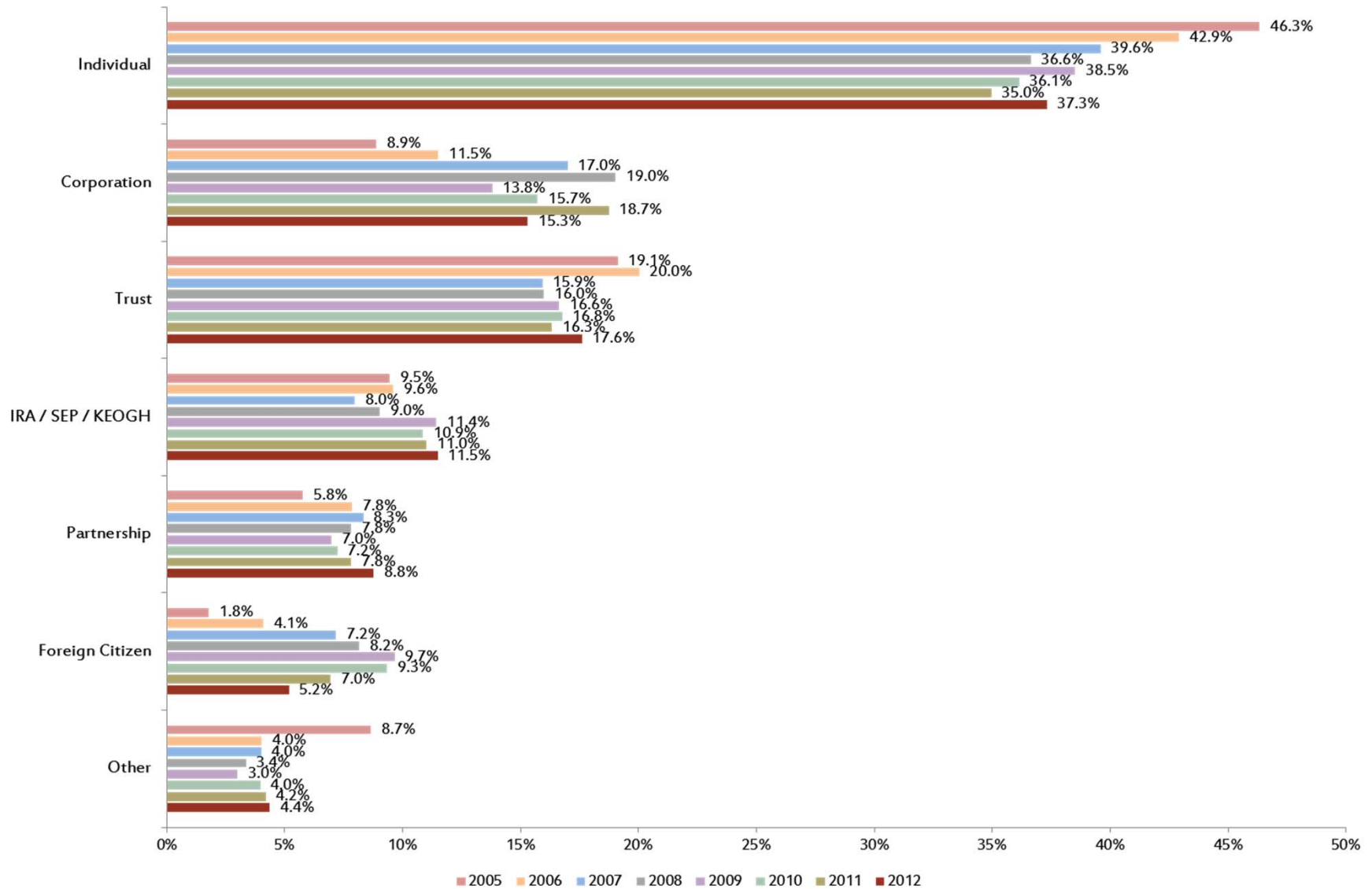


# Appendix: AUM of MLP Exchange-Traded Products



Source: Bloomberg as of 03/28/2013

# Appendix: Foreign & Institutional Investment Growing



Source: PwC as of 12/31/2012

# Appendix: Energy MLPs

Name	Industry	Ticker	AMZ	AMZI	ANGI	ALCI	Name	Industry	Ticker	AMZ	AMZI	ANGI	ALCI	Name	Industry	Ticker	AMZ	AMZI	ANGI	ALCI
Access Midstream Partners LP	Gathering & Processing	ACMP	x	x	x	x	Linn Energy LLC	Exploration & Production	LINE	x			x	Tesororo Logistics LP	Petroleum Transportation	TLLP	x			
American Midstream Partners LP	Gathering & Processing	AMID					LRR Energy LP	Exploration & Production	LRE					TransMontaigne Partners LP	Petroleum Transportation	TLP				
Atlas Pipeline Partners LP	Gathering & Processing	APL	x	x	x		Md-Con Energy Partners LP	Exploration & Production	MCEP					Teekay Offshore Partners LP	Shipping	TOO	x			
AmeriGas Partners LP	Propane	APU	x				Memorial Production Partners LP	Exploration & Production	MEMP					USA Compression Partners LP	Other   Compression	USAC				
Alliance Resource Partners LP	Coal	ARLP	x				Martin Midstream Partners LP	Other   Diversified Midstream	MMLP	x				Vanguard Natural Resources LLC	Exploration & Production	VNR	x			
Atlas Resource Partners	Exploration & Production	ARP					Magellan Midstream Partners LP	Petroleum Transportation	MMP	x	x		x	Western Gas Partners LP	Gathering & Processing	WES	x	x	x	x
BreitBurn Energy Partners LP	Exploration & Production	BBEP	x				MPLX LP	Petroleum Transportation	MPLX					Williams Partners LP	Gathering & Processing	WPZ	x	x	x	x
Blueknight Energy Partners LP	Petroleum Transportation	BKEP					MarkWest Energy Partners LP	Gathering & Processing	MWE	x	x	x	x	Crosstex Energy LP	Gathering & Processing	XTEX	x		x	
Buckeye Partners LP	Petroleum Transportation	BPL	x	x			NGL Energy Partners	Propane	NGL											
Boardwalk Pipeline Partners LP	Natural Gas Transportation	BWP	x	x	x	x	Targa Resources Partners LP	Gathering & Processing	NGLS	x	x	x								
Constellation Energy Partners LLC	Exploration & Production	CEP					Niska Gas Storage Partners LLC	Natural Gas Transportation	NKA											
Calumet Specialty Products Partners LP	Other   Refining	CLMT	x				Navios Maritime Partners LP	Shipping	NMM	x										
Crestwood Midstream Partners LP	Gathering & Processing	CMLP	x				Inergy Midstream LP	Natural Gas Transportation	NRGM											
Capital Product Partners LP	Shipping	CPLP					Natural Resource Partners LP	Coal	NRP	x										
Copano Energy LLC	Gathering & Processing	CPNO	x	x	x		NuStar Energy LP	Petroleum Transportation	NS	x	x									
Cheniere Energy Partners LP	Other   Liquefied Natural Gas	CQP					New Source Energy Partners LP	Exploration & Production	NSLP											
Delek Logistics Partners LP	Petroleum Transportation	DKL					Oiltanking Partners LP	Petroleum Transportation	OLT											
DCP Midstream Partners LP	Gathering & Processing	DFM	x	x	x		ONEOK Partners LP	Natural Gas Transportation	OKS	x	x	x	x							
Enbridge Energy Partners LP	Petroleum Transportation	EEP	x	x		x	Oxford Resource Partners LP	Coal	OXF											
Central Energy Partners LP	Petroleum Transportation	ENGY					Plains All American Pipeline LP	Petroleum Transportation	PAA	x	x		x							
El Paso Pipeline Partners LP	Natural Gas Transportation	EPB	x	x	x	x	PAA Natural Gas Storage LP	Natural Gas Transportation	PNG	x			x							
Enterprise Products Partners LP	Natural Gas Transportation	EPD	x	x	x	x	Pioneer Southwest Energy Partners LP	Exploration & Production	PSE											
EQT Midstream Partners LP	Natural Gas Transportation	EQM					Penn Virginia Resource Partners LP	Gathering & Processing	PVR	x	x	x								
Eagle Rock Energy Partners LP	Gathering & Processing	EROC					QR Energy LP	Exploration & Production	QRE	x										
Energy Transfer Partners LP	Natural Gas Transportation	ETP	x	x	x	x	Regency Energy Partners LP	Gathering & Processing	RGP	x	x	x								
EV Energy Partners LP	Exploration & Production	EVEP	x				Rhino Resource Partners LP	Coal	RNO											
Exterran Partners LP	Other   Compression	EXLP	x		x		Rose Rock Midstream LP	Petroleum Transportation	RRMS											
Ferrellgas Partners LP	Propane	FGP	x				Seadrill Partners LLC	Other   Offshore Drilling Logistics	SDLP											
Genesis Energy LP	Petroleum Transportation	GEL	x	x			Spectra Energy Partners LP	Natural Gas Transportation	SEP	x	x	x								
Global Partners LP	Other   Wholesale Distribution	GLP					Star Gas Partners LP	Other   Heating Oil Distribution	SGU											
Golar LNG Partners LP	Shipping	GLMP					Summit Midstream Partners LP	Gathering & Processing	SMLP											
Compressco Partners LP	Other   Compression	GSJK					Suburban Propane Partners LP	Propane	SPH	x										
H-Crush Partners LP	Other   Sand	HCLP					Susser Petroleum Partners LP	Other   Wholesale Distribution	SUSP											
Holly Energy Partners LP	Petroleum Transportation	HEP	x				SunCoke Energy Partners LP	Other   Coke	SXCP											
Kinder Morgan Energy Partners LP	Petroleum Transportation	KMP	x	x		x	Southcross Energy Partners LP	Gathering & Processing	SXE											
KNOT Offshore Partners LP	Shipping	KNOP					Sunoco Logistics Partners LP	Petroleum Transportation	SXL	x	x		x							
Legacy Reserves LP	Exploration & Production	LGCY	x				TC Pipelines LP	Natural Gas Transportation	TCP	x	x	x								
Lehigh Gas Partners LP	Other   Wholesale Distribution	LGP					Teekay LNG Partners LP	Shipping	TGP	x										

CVR, KMI, LNCO, TRGP, WMB, XTXI are C-corporations

Source: Alerian as of 03/28/13