

January 23, 2012

The Weekly Linefill

ENERGY/MASTER LIMITED PARTNERSHIPS

Energy Infrastructure Research and Weekly Commentary

SUMMARY

Distribution announcement season for 4Q11 kicked into high gear with 23 companies announcing, 8 of which are covered by Oppenheimer. Thirteen companies raised distributions sequentially at an average rate of 3.3%, while eight distributions remained flat, one paid its first distribution and one decreased by 21% (VOC). VOC traded down on the 4Q miss and we defended it, arguing that the source of the miss is temporary. We remain optimistic on the trust's Woodbine horizontal drilling program and strong yield. Of note, OKS announced a better than expected distribution, growing 2.5% seq. and 7.0% y/y. OKS's distribution acceleration has begun. Also during the week, the Obama administration denied TRP's permit to build Keystone XL, shooting the collective US in the foot in the process.

KEY POINTS

- **Energy Infrastructure Research Summary:** VOC
- **Distribution Announcements:** EPB, EPD, EVEP, LGCY, LRE, OKS, TLLP, VOC
- **Weekly News Links:** WPZ, BWP, Keystone XL, BPL
- **Obscure Item of the Week:** This Bacon Ain't Fakin'

Bernard Colson, CFA
816-932-8022
Bernard.Colson@opco.com

Oppenheimer & Co. Inc. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. See "Important Disclosures and Certifications" section at the end of this report for important disclosures, including potential conflicts of interest. See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, where applicable.

Energy Infrastructure Research Summary

VOC – OUTPERFORM (\$24.00 PT): Buy Into Weakness From 4Q11 Miss

- \$0.44 distribution misses our \$0.54 estimate by 19%
- Source of miss is temporary – completion delays in the Kurten
- Lowering estimates and price target to reflect higher costs
- Weakness provides a buying opportunity

Link: [VOC: Buy Weakness](#)

Distribution Announcements

Distribution Announcements

4Q11 Distribution / Dividend Announcements

Ticker	Name	Rating	Announce Date	Announced 4Q11 Dist.	Estimated 4Q11 Dist.	4Q11 A vs. E	Actual 3Q11 Dist.	Sequential Growth	Actual 4Q10 Dist.	Annual Growth	Ex. Dist. Date
Announced Week of 1/20/12											
APU	AmeriGas Partners L.P.	NR	1/18	\$0.7625			\$0.7400	3.0%	\$0.7050	8.2%	2/8
CMLP	Crestwood Midstream Partners LP	NR	1/18	\$0.4900			\$0.4800	2.1%	\$0.4300	14.0%	1/27
CQP	Cheniere Energy Partners L.P.	NR	1/20	\$0.4250			\$0.4250	0.0%	\$0.4250	0.0%	1/30
EPB	El Paso Pipeline Partners L.P.	PERFORM	1/20	\$0.5000	\$0.5000	0.0%	\$0.4900	2.0%	\$0.4400	13.6%	1/27
EPD	Enterprise Products Partners L.P.	OUTPERFORM	1/17	\$0.6200	\$0.6200	0.0%	\$0.6125	1.2%	\$0.5900	5.1%	1/27
EVEP	EV Energy Partners L.P.	OUTPERFORM	1/20	\$0.7630	\$0.7630	0.0%	\$0.7620	0.1%	\$0.7590	0.5%	1/26
GLP	Global Partners LP	NR	1/18	\$0.5000			\$0.5000	0.0%	\$0.5000	0.0%	2/1
GSJK	Compressco Partners L.P.	NR	1/20	\$0.3875			\$0.3875	0.0%			1/30
KMP	Kinder Morgan Energy Partners L.P.	NR	1/18	\$1.1600			\$1.1600	0.0%	\$1.1300	2.7%	1/27
LGCY	Legacy Reserves L.P.	PERFORM	1/20	\$0.5500	\$0.5500	0.0%	\$0.5450	0.9%	\$0.5250	4.8%	2/1
LRE	LRR Energy LP	OUTPERFORM	1/17	\$0.4750	\$0.4750	0.0%					1/27
NRP	Natural Resource Partners L.P.	NR	1/18	\$0.5500			\$0.5500	0.0%	\$0.5400	1.9%	2/1
OKE	ONEOK Inc.	NR	1/18	\$0.6100			\$0.5600	8.9%	\$0.5200	17.3%	1/27
OKS	ONEOK Partners L.P.	OUTPERFORM	1/19	\$0.6100	\$0.6050	0.8%	\$0.5950	2.5%	\$0.5700	7.0%	1/27
SPH	Suburban Propane Partners L.P.	NR	1/18	\$0.8525			\$0.8525	0.0%	\$0.8525	0.0%	1/27
TGP	Teekay LNG Partners L.P.	NR	1/19	\$0.6300			\$0.6300	0.0%	\$0.6300	0.0%	1/30
TLLP	Tesoro Logistics LP	OUTPERFORM	1/20	\$0.3625	\$0.3625	0.0%	\$0.3500	3.6%			2/1
TLP	Transmontaigne Partners L.P.	NR	1/17	\$0.6300			\$0.6200	1.6%	\$0.6100	3.3%	1/27
TOO	Teekay Offshore Partners L. P.	NR	1/19	\$0.5000			\$0.5000	0.0%	\$0.4750	5.3%	1/30
VOC	VOC Energy Trust	OUTPERFORM	1/19	\$0.4400	\$0.5400	-18.5%	\$0.5600	-21.4%			1/26
WMB	Williams Companies Inc	NR	1/19	\$0.2588			\$0.2500	3.5%	\$0.1250	107.0%	3/7
XTEX	Crosstex Energy L.P.	NR	1/19	\$0.3200			\$0.3100	3.2%	\$0.2600	23.1%	1/30
XTXI	Crosstex Energy Inc.	NR	1/19	\$0.1100			\$0.1000	10.0%	\$0.0800	37.5%	1/30
Announced Week of 1/13/12											
CPNO	Copano Energy L.L.C.	NR	1/11	\$0.5750			\$0.5750	0.0%	\$0.5750	0.0%	1/24
DMPL	Dorchester Minerals L.P.	NR	1/12	\$0.4486			\$0.4555	-1.5%	\$0.3541	26.7%	1/19
GEL	Genesis Energy L.P.	NR	1/11	\$0.4400			\$0.4275	2.9%	\$0.4000	10.0%	1/30
PAA	Plains All American Pipeline L.P.	OUTPERFORM	1/10	\$1.0250	\$1.0075	1.7%	\$0.9950	3.0%	\$0.9575	7.0%	2/1
PNG	PAA Natural Gas Storage L.P.	NR	1/10	\$0.3575			\$0.3575	0.0%	\$0.3450	3.6%	2/1

Source: Factset, Company Filings, Oppenheimer & Co. Inc.

EPB (In line): \$0.50 announced distribution is in line with our estimate, 2% higher seq. and 14% higher y/y. We believe EPB is in the midst of a period of significant deceleration of distribution growth after the announcement of the purchase of its parent (EP) by Kinder Morgan (KMI). Going forward we anticipate 9% annual distribution growth.

EPD (In line): \$0.62 announced distribution is in line with our estimate, 1% higher seq. and 5% higher y/y. The largest MLP is positioned to continue its attractive growth given its exposure to the Eagle Ford and other unconventional supply basins. In addition, the natural gas processing business is running on all cylinders as the crude oil to natural gas price spread continues to widen.

LRE (In line): \$0.475 announced distribution (pro-rated for the number of days LRE was public in the quarter) is in line with our estimate. 4Q11 was its first distribution given that the entity went public late last year.

OKS (Higher than expected): \$0.61 announced distribution is in line with our estimate, 3% higher seq. and 7% higher y/y. The acceleration in distribution growth at OKS has begun! We expect 2012 distribution growth of 11%, up from 5% in 2011, rising to 17% growth in 2013. Growth is driven by Bakken NGL infrastructure development.

TLLP (In line): \$0.3625 announced distribution is in line with our estimate and 4% higher seq. We believe TLLP can grow its distribution at a double-digit rate for the next five years driven by development of its Bakken crude oil gathering system and drop-downs from its sponsor, Tesoro Corp. (TSO).

VOC (Lower than expected): \$0.44 announced distribution is 19% lower than our estimate and 21% lower seq. The miss was driven by a delay in completions of wells in the Kurten field. We believe the issues are temporary and that this miss is therefore a bump in an otherwise smooth road. Please see our research note for more information.
[VOC: Weakness a Buying Opportunity](#)

News Links

01/19/12

WPZ Springville Pipeline Starts Up

- The 300 MMcf/d Springville pipeline runs through PA and connects the Marcellus to demand centers in the Northeast via Transco
- The 24-inch pipeline is 33.5 miles long and connects WPZ's gathering system that covers three PA counties
- WPZ expects to double the takeaway capacity by the end of 2012

Link: [WPZ Springville Starts Up](#)

BWP Announces Public Offering of Common Units

- BWP priced 8M common units (excl. 1.2M over allotment) at \$27.55, a 3.4% discount to the previous day's close
- This will raise approx. \$218M/\$253M excl./incl. the over allotment
- While we believe this is a positive step for BWP, the equity issuance may not be over for the company, which still appears to us to be carrying too much leverage

Link: [BWP Issues Equity](#)

01/18/12

Obama administration denies permit for Keystone XL pipeline

- We believe this was a politically-driven, short-sighted ruling by the Obama administration
- If we were the Canadians, we would tell the US to go jump in the Ogallala and would then proceed to build infrastructure to the Canadian west coast for further transportation to the Chinese
- While we believe Keystone XL will eventually be approved, this delay increases the cost to TransCanada (TRP) and will make the economics less attractive
- We view this as a missed opportunity to improve North American energy independence and national security

Link: [Obama denies Keystone XL](#)

01/16/12

BPL Announces Strategic Organizational Realignment

- Reorganization is an attempt to evolve with the growing MLP
- Forrest Wylie was replaced by Clark Smith as CEO with Mr. Wylie appointed Non-Executive Chairman. Mr. Wylie will continue to contribute strategic vision
- Clark Smith was promoted from COO
- Three division-level Presidents were also named
- We do not view this change as a repudiation of BPL's strategy, but merely a rearrangement of the chairs

Link: [BPL Reorganization](#)

Obscure Item of the Week

This Bacon Ain't Fakin'

Occasionally (every day) the MLP team likes to watch various reality shows. Typically, it is the "real" reality shows that we like, such as "Hoarders: Buried Alive" and "Storage Wars". However, we've recently stumbled upon this gem. "Oddities" is a TV show on the Science Channel that chronicles the exploits of Mike Zohn, the co-owner of Obscura Antiques & Oddities, a NYC store that specializes in bizarre artifacts. I need not mention how weird and delightful the clientele is that frequents a bizarre artifact store in NYC. Anyway, where else can you buy a 50-year-old, freeze-dried, two-headed piggy?

Link: [Two-headed Pig for Sale](#)

Have you found an obscure item that you think is worth a mention in the *Weekly Linefill*? If so, email it to Bernie at bernard.colson@opco.com

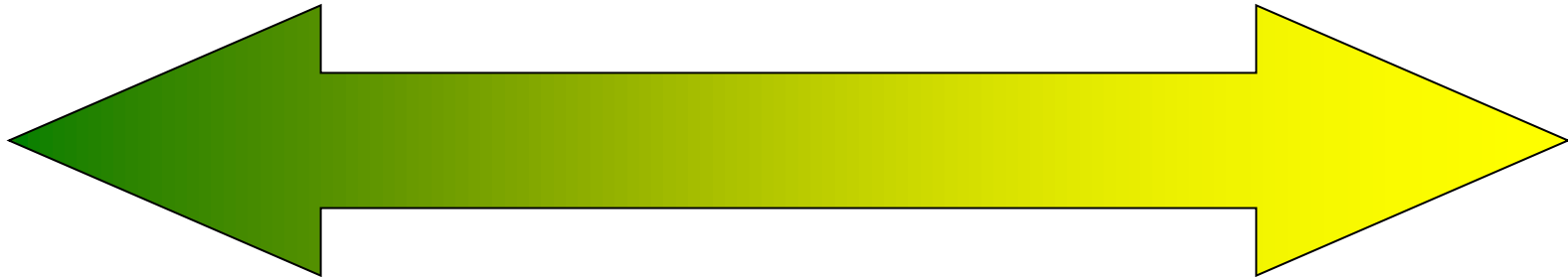
Stock prices of other companies mentioned that are not covered by Oppenheimer & Co. (prices as of 01/20/12):

Williams Partners (WPZ-NYSE, \$64.66, Not Rated)

Transcanada (TRP-NYSE, \$41.28, Not Rated)

MLP Top Picks & Distribution Riskiness

Distribution riskiness rating based on a combination of factors including, but not limited to; 1) commodity price sensitivity, 2) financial leverage, 3) cash distribution coverage



Lowest Risk

<u>Top Pick</u>	<u>2012E Yield</u>
BPL	6.9%
<u>Outperform</u>	
BPL	6.9%
EPD	5.3%
OKS	4.7%
PAA	5.5%
TLLP	4.9%
<u>Perform</u>	
BWP	7.8%
EEP	6.7%
EPB	6.0%
MMP	5.1%
SEP	6.1%
Median	5.8%

Low Risk

<u>Top Pick</u>	<u>2012E Yield</u>
RGP	7.6%
<u>Outperform</u>	
RGP	7.6%
<u>Perform</u>	
ETP	7.4%
Median	7.5%

Moderate Risk

<u>Top Pick</u>	<u>2012E Yield</u>
EVEP	5.2%
<u>Outperform</u>	
BBEP	9.5%
EVEP	5.2%
LRE	10.5%
QRE	9.0%
<u>Perform</u>	
LGCY	7.9%
LINE	8.0%
VNR	8.9%
Median	8.9%

Source: Factset; Oppenheimer & Co. Inc.

Top pick overall is boxed

Oppenheimer & Co. Inc. MLP Coverage
Estimates and Valuation

Symbol	Company	Rating	Price Target	1/20/2012	Yield 2011E	Total Return	Distribution			Yield			DCFPU			P/DCF			EBITDA			EV/EBITDA			Market Cap. (\$M)	Enterprise Value (\$M)	
				Price			2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E	2010A	2011E	2012E			2010A
INTERSTATE PIPELINES / DIVERSIFIED / FEE-BASED																											
<i>Natural Gas</i>																											
BWP	BOARDWALK PIPELINE PARTNRS-LP growth	PERFORM	NA	\$27.50	7.6%	NA	\$2.05 4.1%	\$2.10 2.4%	\$2.14 1.9%	7.5%	7.6%	7.8%	\$2.17 38.2%	\$1.85 -14.7%	\$2.01 8.6%	12.7	14.9	13.7	658 32.1%	627 -4.7%	692 10.4%	13.0	13.7	12.4	5,462	8,576	
EPB	EL PASO PIPELINE PARTNERS LP growth	PERFORM	NA	\$34.98	5.5%	NA	\$1.63 19.9%	\$1.93 18.4%	\$2.10 8.8%	4.7%	5.5%	6.0%	\$2.40 29.0%	\$2.63 9.6%	\$2.65 0.8%	14.6	13.3	13.2	591 70.9%	927 59.5%	1,029 11.0%	18.9	11.9	10.7	7,195	10,997	
EPD	ENTERPRISE PRODS PARTNRS -LP growth	OUTPERFORM	\$47.00	\$48.70	5.0%	1.5%	\$2.32 5.5%	\$2.44 5.2%	\$2.58 5.7%	4.8%	5.0%	5.3%	\$2.97 1.0%	\$3.57 20.2%	\$3.38 -5.3%	16.4	13.6	14.4	3,203 19.2%	3,684 15.0%	4,080 10.7%	18.0	15.6	14.1	42,621	57,504	
ETP	ENERGY TRANSFER PARTNERS -LP growth	PERFORM	NA	\$48.32	7.4%	NA	\$3.58 0.0%	\$3.58 0.0%	\$3.59 0.3%	7.4%	7.4%	7.4%	\$3.21 -11.6%	\$3.37 5.0%	\$3.44 2.1%	15.1	14.3	14.0	1,481 0.9%	1,749 18.1%	1,997 14.2%	12.2	10.3	9.0	10,127	18,070	
OKS	ONEOK PARTNERS -LP growth	OUTPERFORM	\$54.00	\$55.80	4.2%	1.0%	\$2.25 3.2%	\$2.36 4.9%	\$2.62 11.0%	4.0%	4.2%	4.7%	\$2.31 -6.1%	\$3.48 50.6%	\$3.15 -9.5%	24.2	16.0	17.7	865 9.4%	1,158 33.9%	1,239 7.0%	17.5	13.1	12.2	11,373	15,125	
RGP	REGENCY ENERGY PARTNERS LP growth	OUTPERFORM	\$31.00	\$25.00	7.2%	31.2%	\$1.78 0.0%	\$1.81 1.7%	\$1.89 4.4%	7.1%	7.2%	7.6%	\$1.86 20.8%	\$1.85 -0.5%	\$2.02 9.2%	13.4	13.5	12.4	325 58.8%	423 30.0%	498 17.7%	16.4	12.6	10.7	3,646	5,328	
SEP	SPECTRA ENERGY PARTNERS LP growth	PERFORM	NA	\$32.11	5.8%	NA	\$1.74 11.5%	\$1.87 7.5%	\$1.95 4.3%	5.4%	5.8%	6.1%	\$2.03 -1.0%	\$2.06 1.5%	\$2.16 4.9%	15.8	15.6	14.9	117 5.2%	112 -4.4%	159 42.0%	32.3	33.7	23.8	3,094	3,778	
Median					5.8%		4.1%	4.9%	4.4%	5.4%	5.8%	6.1%				15.1	14.3	14.0				17.5	13.1	12.2			
<i>Refined Product / Crude Oil</i>																											
BPL	BUCKEYE PARTNERS LP growth	OUTPERFORM	\$73.00	\$62.00	6.6%	24.3%	\$3.88 7.2%	\$4.08 5.2%	\$4.28 4.9%	6.3%	6.6%	6.9%	\$4.01 -9.7%	\$3.80 -5.2%	\$4.53 19.2%	15.5	16.3	13.7	385 3.4%	511 32.8%	609 19.2%	20.2	15.2	12.8	5,327	7,766	
EEL	ENBRIDGE ENERGY PARTNRS -LP growth	PERFORM	NA	\$33.18	6.4%	NA	\$2.04 3.0%	\$2.13 4.4%	\$2.22 4.2%	6.1%	6.4%	6.7%	\$2.45 8.7%	\$2.34 -4.3%	\$2.52 7.7%	13.6	14.2	13.2	1,030 16.6%	1,180 14.5%	1,301 10.3%	13.7	11.9	10.8	9,063	14,078	
MMP	MAGELLAN MIDSTREAM PARTNRS LP growth	PERFORM	NA	\$66.28	4.8%	NA	\$2.96 4.2%	\$3.17 7.1%	\$3.41 7.6%	4.5%	4.8%	5.1%	\$3.65 -21.7%	\$3.74 2.5%	\$4.07 8.8%	18.2	17.7	16.3	544 37.6%	622 14.3%	648 4.2%	17.3	15.2	14.5	7,472	9,428	
PAA	PLAINS ALL AMER PIPELINE -LP growth	OUTPERFORM	\$73.00	\$75.41	5.3%	2.1%	\$3.79 3.6%	\$3.96 4.5%	\$4.16 5.1%	5.0%	5.3%	5.5%	\$4.13 1.0%	\$6.22 50.6%	\$5.67 -8.8%	18.3	12.1	13.3	1,106 8.3%	1,535 38.8%	1,446 -5.8%	14.8	10.7	11.3	11,265	16,370	
TLLP	TESORO LOGISTICS LP growth	OUTPERFORM	\$34.50	\$32.20	3.3%	10.4%		\$1.05 50.5%	\$1.58		3.3%	4.9%		\$1.28	\$2.03 58.6%		25.2	15.9		43 79.6%	77		23.8	13.2	982	1,015	
Median					5.3%		3.9%	4.8%	5.1%	5.6%	5.3%	5.5%				16.8	16.3	13.7				16.1	15.2	12.8			
EXPLOITATION & PRODUCTION																											
BBEP	BREITBURN ENERGY PARTNERS LP growth	OUTPERFORM	\$23.00	\$19.00	9.1%	30.1%	\$1.56 200.0%	\$1.72 10.3%	\$1.81 5.2%	8.2%	9.1%	9.5%	\$2.71 5.9%	\$2.10 -22.5%	\$2.55 21.4%	7.0	9.0	7.5	227 16.4%	212 -6.5%	283 33.2%	6.8	7.3	5.4	1,122	1,541	
EVEP	EV ENERGY PARTNERS LP growth	OUTPERFORM	\$96.00	\$65.24	4.7%	51.8%	\$3.03 0.7%	\$3.05 0.7%	\$3.38 10.8%	4.6%	4.7%	5.2%	\$3.02 -15.9%	\$3.45 14.2%	\$4.19 21.4%	21.6	18.9	15.6	148 12.0%	223 50.8%	325 45.5%	17.8	11.8	8.1	2,230	2,637	
LGCY	LEGACY RESERVES LP growth	PERFORM	NA	\$28.70	7.5%	NA	\$2.08 0.0%	\$2.16 3.8%	\$2.26 4.6%	7.2%	7.5%	7.9%	\$2.21 -19.3%	\$2.51 13.6%	\$2.72 8.4%	13.0	11.4	10.6	140 17.0%	201 43.2%	224 11.2%	11.6	8.1	7.3	1,253	1,630	
LINE	LINN ENERGY LLC growth	PERFORM	NA	\$36.38	7.5%	NA	\$2.58 2.4%	\$2.73 5.8%	\$2.91 6.6%	7.1%	7.5%	8.0%	\$3.20 10.0%	\$3.26 1.9%	\$3.59 10.1%	11.4	11.2	10.1	732 29.3%	975 33.2%	1,204 23.5%	12.6	9.4	7.7	6,429	9,215	
LRE	LRR ENERGY LP growth	OUTPERFORM	\$24.00	\$18.61	10.3%	39.3%		\$0.48 306.3%	\$1.95	0.0%	10.3%	10.5%		\$0.63	\$2.21 250.8%		29.5	8.4		22 269.7%	82		25.9	7.0	416	572	
QRE	QR ENERGY LP growth	OUTPERFORM	\$23.00	\$21.63	7.9%	14.2%	\$0.04 4175.0%	\$1.71 14.0%	\$1.95	0.2%	7.9%	9.0%	\$0.03 6900.0%	\$2.10 53.3%	\$3.22	721.0	10.3	6.7	2 6781.7%	116 6781.7%	226 94.2%	601.1	8.7	4.5	772	1,016	
VNR	VANGUARD NATURAL RESOURCES growth	PERFORM	NA	\$27.60	8.4%	NA	\$2.18 7.9%	\$2.31 6.0%	\$2.45 6.1%	7.9%	8.4%	8.9%	\$2.64 -16.7%	\$3.18 20.5%	\$3.12 -1.9%	10.5	8.7	8.8	80 43.1%	163 102.2%	228 40.2%	19.3	9.6	6.8	835	1,553	
Median					7.9%		2.4%	5.9%	6.3%	7.1%	7.9%	8.9%				12.2	11.2	8.8				15.2	9.4	7.0			
Median (All MLP Coverage)					5.8%		3.8%	5.2%	5.5%	5.6%	5.8%	6.1%				15.1	14.3	13.7				16.1	13.1	12.2			

Source: Oppenheimer & Co. Inc. and FactSet.

Oppenheimer & Co. Inc. MLP Coverage
Balance Sheet / Distribution Risk

Symbol	Company	Fee-based Cash Flow (%)	Total Distribution Coverage			Debt/EBITDA			Rating	Moody Outlook	Rating	S&P Outlook	Total Debt (\$M)	Fixed-rate Debt (%)	Subordinated Units (%)	Total Liquidity (\$M)	Current IDR Splits	Maximum IDR Splits	2011E GP Dist. Take (%)
			2010A	2011E	2012E	2010A	2011E	2012E											
INTERSTATE PIPELINES / DIVERSIFIED / FEE-BASED																			
<i>Natural Gas</i>																			
BWP	BOARDWALK PIPELINE PRTRNS-LP	100%	1.06	0.88	0.94	4.8	4.4	4.4	Baa2		BBB	Stable	3,198	84%	0%	471	25%	50%	8%
EPB	EL PASO PIPELINE PARTNERS LP	100%	1.47	1.36	1.26	3.4	3.8	3.8			BB		3,930	89%	0%	393	50%	50%	15%
EPD	ENTERPRISE PRODS PRTRNS -LP	70%	1.28	1.46	1.31	4.2	4.2	3.8			BBB-	Positive	15,109	92%	0%	900	0%	0%	0%
ETP	ENERGY TRANSFER PARTNERS -LP	60%	0.90	0.94	0.96	4.3	3.9	4.2	Baa3		BBB-	Negative	8,076	90%	0%	1,480	52%	52%	38%
OKS	ONEOK PARTNERS -LP	65%	1.03	1.47	1.20	3.3	3.4	3.8	Baa2		BBB	Stable	3,879	94%	0%	1,389	50%	50%	22%
RGP	REGENCY ENERGY PARTNERS LP	80%	1.04	1.02	1.07	3.5	3.6	3.6	Baa3		BB	Stable	1,686	70%	0%	554	25%	50%	4%
SEP	SPECTRA ENERGY PARTNERS LP	100%	1.17	1.10	1.11	3.2	3.2	3.2	Baa3		BBB	Stable	688	90%	0%	218	50%	50%	12%
Median		80%	1.06	1.10	1.11	3.5	3.8	3.8						90%	0%				
<i>Refined Product / Crude Oil</i>																			
BPL	BUCKEYE PARTNERS LP	95%	1.03	0.93	1.06	4.7	4.5	4.3	Baa2		BBB	Stable	2,456	87%	0%	311	0%	0%	0%
EEL	ENBRIDGE ENERGY PRTRNS -LP	80%	1.20	1.10	1.14	4.3	4.0	3.8	Baa2		BBB	Stable	5,459	81%	0%	727	50%	50%	16%
MMP	MAGELLAN MIDSTREAM PRTRNS LP	85%	1.23	1.18	1.19	3.7	3.3	3.3	Baa2		BBB	Positive	2,153	96%	0%	502	0%	0%	0%
PAA	PLAINS ALL AMER PIPELINE -LP	75%	1.09	1.57	1.36	4.0	3.1	3.2	Baa3		BBB-	Positive	5,119	90%	0%	1,447	50%	50%	28%
TLLP	TESORO LOGISTICS LP	100%		1.22	1.28		1.5	2.6					50	0%	49%	100	2%	50%	2%
Median		85%	1.14	1.18	1.19	4.2	3.3	3.3						87%	0%				
EXPLOITATION & PRODUCTION																			
BBEP	BREITBURN ENERGY PARTNERS LP	0%	1.74	1.22	1.41	2.3	2.8	2.2	B1		B+	Stable	511	73%	0%	552	0%	0%	0.0%
EVEP	EV ENERGY PARTNERS LP	0%	1.00	1.13	1.24	4.0	1.2	2.1	B1		B	Stable	505	56%	0%	518	25%	25%	12.0%
LGCY	LEGACY RESERVES LP	0%	1.06	1.16	1.20	2.3	1.9	1.9					406	0%	0%	152	0%	0%	0.0%
LINE	LINN ENERGY LLC	0%	1.24	1.19	1.23	2.8	3.3	3.6	B1		B+	Positive	3,119	94%	0%	1,400	0%	0%	0.0%
LRE	LRR ENERGY LP	0%		1.33	1.12		2.0	2.8					156	0%	20%	116	0%	23%	0.1%
QRE	QR ENERGY LP	0%		1.23	1.65		2.7	2.3					266	0%	20%	77	0%	25%	6.0%
VNR	VANGUARD NATURAL RESOURCES	0%	1.21	1.38	1.27	2.5	3.1	2.7					750	69%	0%	48	0%	0%	0.0%
Median		0%	1.21	1.22	1.24	2.5	2.7	2.3						56%	0%				

Source: Oppenheimer & Co. Inc. and FactSet.

Oppenheimer & Co. Inc. MLP Coverage														
Exploration & Production														
<i>Operational Comparisons</i>														
		Rating	Price Target	1/20/2012 Price	EV	EV/Boe	EV/Boe/d	2010 YE				R/P Index	4Q10 Production (Mboe/d)	3Q11 Production (Mboe/d)
								Proved Reserves (MMBoe)	PDP Reserves (%)	Oil/NGL Reserves (%)	Gas Reserves (%)			
BBEP	BREITBURN ENERGY PARTNERS LP	OUTPERFORM	\$23.00	\$19.00	1,541	\$12.96	\$84,350	118.9	91%	35%	65%	17.8	18.7	18.3
EVEP	EV ENERGY PARTNERS LP	OUTPERFORM	\$96.00	\$65.24	2,637	\$30.52	\$144,112	86.4	87%	27%	73%	12.9	15.2	18.3
LGCY	LEGACY RESERVES LP	PERFORM	NA	\$28.70	1,630	\$34.40	\$118,204	47.4	86%	76%	24%	9.4	10.3	13.8
LINE	LINN ENERGY LLC	PERFORM	NA	\$36.38	9,215	\$22.77	\$146,042	404.7	64%	52%	48%	17.6	51.2	63.1
LRE	LRR ENERGY LP	OUTPERFORM	\$24.00	\$18.61	572	\$18.89	\$93,812	30.3	84%	37%	63%	13.6		6.1
QRE	QR ENERGY LP	OUTPERFORM	\$23.00	\$21.63	1,016	\$34.21	\$197,456	29.7	68%	69%	31%	15.8	5.4	5.1
VNR	VANGUARD NATURAL RESOURCES	PERFORM	NA	\$27.60	1,553	\$22.42	\$115,918	69.3	73%	60%	40%	14.2	4.9	13.4
Mean						\$25.17	\$128,556		79%	51%	49%	14.5		
To make production comparable to proved reserves, R/P Index for VNR is calculated using YE 2010 proved reserves (including ENP) and 3Q11 production.														
<i>Financial Comparisons</i>														
		Rating	Price Target	1/20/2012 Price	Revenue (\$/Boe)	- LOE (\$/Boe)	- Taxes (\$/Boe)	- G&A (\$/Boe)	=Netback (\$/Boe)	Hedge Ratio				
										2011	2012	2013	2014	2015
BBEP	BREITBURN ENERGY PARTNERS LP	OUTPERFORM	\$23.00	\$19.00	\$56.75	\$18.99	\$3.55	\$7.31	\$26.90	85%	69%	68%	46%	35%
EVEP	EV ENERGY PARTNERS LP	OUTPERFORM	\$96.00	\$65.24	\$37.48	\$10.88	\$1.65	\$4.60	\$20.35	83%	77%	69%	55%	33%
LGCY	LEGACY RESERVES LP	PERFORM	NA	\$28.70	\$69.40	\$20.25	\$4.19	\$4.29	\$40.67	73%	61%	48%	34%	23%
LINE	LINN ENERGY LLC	PERFORM	NA	\$36.38	\$50.14	\$10.26	\$3.62	\$5.34	\$30.92	101%	103%	103%	90%	98%
LRE	LRR ENERGY LP	OUTPERFORM	\$24.00	\$18.61	\$52.33	\$10.00	\$2.60	\$6.25	\$33.48	80%	65%	55%	48%	43%
QRE	QR ENERGY LP	OUTPERFORM	\$23.00	\$21.63	\$57.49	\$13.91	\$3.92	\$6.91	\$32.75	57%	78%	78%	70%	53%
VNR	VANGUARD NATURAL RESOURCES	PERFORM	NA	\$27.60	\$70.69	\$12.19	\$5.82	\$4.27	\$48.41	80%	68%	61%	32%	0%
Median					\$56.75	\$12.19	\$3.62	\$5.34	\$32.75	80%	69%	68%	48%	35%
Note: Netback data is for full-year 2011E.														
Source: Company filings; Oppenheimer & Co. Inc. estimates. Ratings key: O = Outperform; P = Perform; U = Underperform NA= Not Rated.														

Oppenheimer & Co. Inc. Royalty Trust Coverage

Symbol	Company	Rating	Price Target	1/20/2012 Price	Yield 2012E	Total Return	Distribution			Yield			Estimated IRR	Market Cap. (\$M)	% Oil	Tax Form	UBTI?	IDRs?	Subordination?
							2010A	2011E	2012E	2010A	2011E	2012E							
ECT	ECA MARCELLUS TRUST I <i>growth</i>	UNDERPERFORM	\$20.00	\$19.65	12.7%	14.5%	\$1.19	\$2.47	\$2.50	6.1%	12.6%	12.7%	5.2%	465	0%	K1	Y	Y	Y
SDT	SANDRIDGE MISSISSIPPIAN TR I <i>growth</i>	PERFORM	NA	\$32.41	11.6%	NA	\$2.71	\$3.76	\$3.76	8.4%	11.6%	11.6%	2.4%	835	52%	K1	N	Y	Y
VOC	VOC ENERGY TRUST <i>growth</i>	OUTPERFORM	\$24.00	\$21.00	12.5%	26.8%	\$1.86	\$2.62	\$2.62	8.9%	12.5%	12.5%	6.8%	404	92%	1099	N	N	N
Median					12.0%			6.1%			8.6%			12.0%			5.4%		

Source: Oppenheimer & Co., Inc., Factset.

ENERGY

Energy MLPs

Symbol	Company	Rating	1/20/2012 Price	Price Target	Current Yield (%)	EV / EBITDA	5 Yr. Beta	Average Daily Volume	Market Cap. (\$M)	Enterprise Value (\$M)	Total Return Performance						
											1M	3M	6M	YTD	52 Week		
INTERSTATE PIPELINES / DIVERSIFIED / FEE-BASED																	
<i>Natural Gas</i>																	
BWP	BOARDWALK PIPELINE PARTNRS LP	PERFORM	\$27.50	NA	7.7	13.9	0.4	393,221	\$5,462	\$8,638	2.6%	1.7%	-0.4%	-0.6%	-6.3%		
EPB	EL PASO PIPELINE PARTNRS LP	PERFORM	\$34.98	NA	5.6	10.2	0.5	735,622	\$7,195	\$10,601	3.2%	7.0%	0.3%	1.0%	9.7%		
EPD	ENTERPRISE PRODS PARTNRS -LP	OUTPERFORM	\$48.70	\$47.00	5.1	8.7	0.7	1,409,770	\$42,621	\$56,908	8.4%	12.3%	16.0%	5.0%	22.0%		
ETP	ENERGY TRANSFER PARTNRS -LP	PERFORM	\$48.32	NA	7.4	11.7	0.7	996,217	\$10,127	\$18,854	7.0%	11.0%	5.9%	5.4%	1.3%		
OKS	ONEOK PARTNERS -LP	OUTPERFORM	\$55.80	\$54.00	4.4	15.3	0.5	259,668	\$11,373	\$15,231	-2.2%	17.8%	29.0%	-3.4%	48.1%		
RGP	REGENCY ENERGY PARTNERS LP	PERFORM	\$25.00	\$31.00	7.3	31.3	0.7	442,892	\$3,646	\$5,994	2.9%	13.9%	-0.9%	0.6%	1.6%		
SEP	SPECTRA ENERGY PARTNERS LP	PERFORM	\$32.11	NA	5.9	28.4	0.5	171,116	\$3,094	\$3,816	4.9%	8.1%	7.7%	0.5%	5.4%		
NKA	NISKA GAS STORAGE PARTNERS	NR	\$9.64		14.5	13.8	0.3	200,212	\$1,253	\$1,374	4.3%	-15.3%	-40.2%	8.4%	-46.7%		
PNG	PAA NATURAL GAS STORAGE LP	NR	\$18.44		7.8	32.3	0.3	89,585	\$1,561	\$1,792	8.1%	7.4%	-17.4%	-1.7%	-20.6%		
TCLP	TC PIPELINES LP	NR	\$47.04		6.5	56.3	0.7	128,133	\$2,517	\$3,284	-0.7%	1.3%	2.3%	-0.8%	-2.4%		
WPZ	WILLIAMS PARTNERS LP	NR	\$64.64		4.6	8.6	0.9	317,172	\$18,776	\$24,195	8.2%	17.0%	21.0%	7.8%	49.3%		
	Median				6.5	13.9	0.5	317,172	\$5,462	\$8,638	4%	8%	2%	1%	1.6%		
<i>Refined Product / Crude Oil</i>																	
BPL	BUCKEYE PARTNERS LP	OUTPERFORM	\$62.00	\$73.00	6.6	9.8	0.6	330,103	\$5,327	\$8,429	-1.6%	-5.2%	-0.9%	-3.1%	-0.6%		
EEP	ENBRIDGE ENERGY PARTNRS -LP	PERFORM	\$33.18	NA	6.4	28.8	0.7	660,073	\$9,063	\$14,243	6.2%	16.3%	15.2%	0.0%	16.0%		
MMP	MAGELLAN MIDSTREAM PARTNRS LP	PERFORM	\$66.28	NA	4.8	15.8	0.6	270,977	\$7,472	\$9,436	1.5%	6.5%	14.0%	-3.8%	28.1%		
PAA	PLAINS ALL AMER PIPELINE -LP	OUTPERFORM	\$75.41	\$73.00	5.4	14.5	0.6	563,867	\$11,265	\$16,946	7.1%	20.2%	21.7%	2.7%	26.9%		
TLLP	TESORO LOGISTICS LP	OUTPERFORM	\$32.20	\$34.50	4.3	N/A	N/A	N/A	\$982	N/A	-1.5%	29.7%	30.7%	-2.1%	N/A		
GEL	GENESIS ENERGY -LP	NR	\$29.05		6.1	54.1	0.7	202,802	\$2,091	\$2,660	11.6%	13.2%	16.0%	3.6%	15.9%		
HEP	HOLLY ENERGY PARTNERS LP	NR	\$54.25		6.5	13.3	0.5	43,470	\$1,198	\$1,578	2.7%	0.8%	5.3%	0.9%	13.6%		
KMP	KINDER MORGAN ENERGY -LP	NR	\$86.86		5.3	12.4	0.6	759,304	\$28,921	\$40,810	7.4%	15.2%	22.1%	2.2%	29.7%		
NS	NUSTAR ENERGY LP	NR	\$57.92		7.6	13.9	0.6	200,489	\$3,746	\$6,278	1.8%	9.0%	-5.7%	2.2%	-8.2%		
OILT	OILTANKING PARTNERS LP	NR	\$29.30		4.6	N/A	N/A	N/A	N/A	N/A	4.6%	17.0%	22.1%	4.9%	N/A		
SXL	SUNOCO LOGISTICS PARTNERS LP	NR	\$36.40		4.5	11.7	0.5	229,246	\$3,761	\$5,700	-1.1%	14.7%	33.5%	-7.6%	36.4%		
TLP	TRANSMONTAIGNE PARTNERS LP	NR	\$34.65		7.3	9.4	0.6	37,103	\$501	\$672	10.5%	-1.8%	-1.0%	3.1%	-0.9%		
	Median				5.4	13.6	0.6	250,111	\$4,544	\$7,353	2.7%	14.7%	16.0%	0.9%	16.0%		
GATHERING & PROCESSING																	
APL	ATLAS PIPELINE PARTNER LP	NR	\$37.18		5.8	14.6	1.4	418,367	\$1,993	\$2,429	9.4%	16.1%	14.1%	0.1%	61.2%		
CHKM	CHESAPEAKE MIDSTREAM PARTNRS	NR	\$31.19		4.8	14.3	0.7	183,335	\$4,309	\$4,770	15.0%	21.0%	14.5%	7.6%	21.4%		
CMLP	CRESTWOOD MIDSTREAM PARTNRS LP	NR	\$30.00		6.5	16.2	0.7	82,407	\$990	\$1,631	-2.8%	10.5%	12.0%	-5.5%	15.1%		
CPNO	COPANO ENERGY LLC	NR	\$34.62		6.6	23.1	0.9	267,066	\$2,294	\$3,430	4.9%	9.2%	2.5%	1.2%	10.9%		
DPM	DCP MIDSTREAM PARTNERS LP	NR	\$46.93		5.5	16.8	0.7	131,152	\$2,085	\$3,003	6.0%	16.4%	15.4%	-1.1%	30.9%		
EROC	EAGLE ROCK ENERGY PARTNRS LP	NR	\$11.50		7.0	12.1	1.1	363,864	\$1,441	\$2,196	2.7%	17.3%	6.5%	-1.3%	41.1%		
EXLP	EXTERRAN PARTNERS LP	NR	\$22.53		8.7	15.0	0.6	151,331	\$839	\$1,397	7.2%	-2.0%	-9.2%	11.8%	-6.4%		
GSJK	COMPRESSCO PARTNERS LP	NR	\$19.00		9.5	N/A	0.7	26,097	\$252	N/A	9.3%	10.2%	-12.9%	9.3%	N/A		
MWE	MARKWEST ENERGY PARTNERS LP	NR	\$56.69		5.2	12.3	0.9	446,049	\$4,489	\$6,259	5.2%	21.3%	21.2%	3.0%	44.3%		
NGLS	TARGA RESOURCES PARTNERS LP	NR	\$38.94		6.2	9.9	0.8	336,637	\$3,300	\$4,876	6.7%	14.9%	12.6%	6.1%	26.1%		
WES	WESTERN GAS PARTNERS LP	NR	\$40.20		4.4	11.6	0.6	216,740	\$3,624	\$3,959	-1.2%	14.4%	14.8%	-2.6%	37.2%		
XTEX	CROSSTEX ENERGY LP	NR	\$17.12		7.2	8.7	1.3	172,797	\$867	\$1,820	5.5%	-0.2%	-1.3%	5.5%	27.2%		
	Median				6.3	14.3	0.6	200,037	\$3,094	\$3,003	4.9%	13.5%	12.3%	0.9%	16.0%		
EXPLOITATION & PRODUCTION																	
BBEP	BREITBURN ENERGY PARTNERS LP	OUTPERFORM	\$19.00	\$23.00	9.2	9.9	1.0	458,850	\$1,122	\$1,601	7.6%	12.2%	0.6%	-0.4%	-2.4%		
EVPE	EV ENERGY PARTNERS LP	OUTPERFORM	\$65.24	\$96.00	4.7	20.4	0.8	349,853	\$2,230	\$2,654	0.0%	-7.4%	5.2%	-1.0%	70.1%		
LGCY	LEGACY RESERVES LP	PERFORM	\$28.70	NA	7.6	14.4	0.8	153,982	\$1,253	\$1,629	6.4%	4.3%	-1.9%	1.6%	9.0%		
LINE	LINN ENERGY LLC	PERFORM	\$36.38	NA	7.6	17.6	1.2	1,091,545	\$6,429	\$9,177	-4.0%	-1.7%	-6.2%	-4.0%	4.5%		
LRE	LRR ENERGY LP	OUTPERFORM	\$18.61	\$24.00	5.0	N/A	0.8	212,871	\$416	\$572	7.9%	N/A	N/A	-5.1%	N/A		
QRE	QR ENERGY LP	OUTPERFORM	\$21.63	\$23.00	8.8	8.6	0.9	127,895	\$772	N/A	9.2%	4.6%	4.5%	7.3%	12.4%		
VNR	VANGUARD NATURAL RESOURCES	PERFORM	\$27.60	NA	8.5	29.1	1.2	204,296	\$835	\$2,121	4.4%	1.9%	-5.6%	-0.1%	2.0%		
CEP	CONSTELLATION ENERGY PARTNRS	NR	\$2.02		0.0	2.5	1.4	72,291	\$49	\$127	2.0%	-24.6%	-34.4%	3.1%	-29.6%		
PSE	PIONEER SOUTHWEST ENERGY -LP	NR	\$26.43		7.7	8.5	1.1	92,255	\$875	\$956	0.4%	-0.3%	-14.6%	1.0%	-3.0%		
	Median				7.6	12.2	1.0	204,296	\$875	\$1,615	4.4%	0.8%	-3.7%	-0.1%	3.3%		

Symbol	Company	Rating	1/20/2012 Price	Price Target	Current Yield (%)	EV / EBITDA	5 Yr. Beta	Average Daily Volume	Market Cap. (\$M)	Enterprise Value (\$M)	Total Return Performance						
											1M	3M	6M	YTD	52 Week		
ROYALTY TRUSTS																	
ECT	ECA MARCELLUS TRUST I	UNDERPERFORI	\$19.65	\$20.00	12.8		0.2	103,042	\$307	\$345	-20.2%	-26.4%	-24.0%	-23.2%	-23.1%		
SDT	SANDRIDGE MISSISSIPPIAN TR I	PERFORM	\$32.41	NA	10.1		N/A	265,867	N/A	N/A	12.3%	36.5%	26.0%	4.4%	N/A		
VOC	VOC ENERGY TRUST	OUTPERFORM	\$21.55	\$25.00	8.2		0.2	149,355	\$307	N/A	3.5%	-0.5%	-5.0%	-2.8%	N/A		
CRT	CROSS TIMBERS ROYALTY TRUST	NR	\$43.56		5.6		0.7	15,898	\$261	N/A	-10.7%	-5.2%	-5.1%	-10.9%	7.7%		
HGT	HUGOTON ROYALTY TRUST	NR	\$13.99		7.7		0.9	167,637	\$560	\$554	-27.1%	-34.1%	-38.7%	-25.7%	-28.8%		
MVO	MV OIL TRUST	NR	\$41.07		8.1		0.8	86,837	\$472	\$472	11.3%	14.1%	-3.8%	5.7%	21.1%		
NRT	NO EUROPEAN OIL RTY TR -LP	NR	\$31.62		8.1		0.5	11,558	\$291	\$285	1.4%	-0.8%	-2.9%	-2.8%	14.2%		
PBT	PERMIAN BASIN ROYALTY TRUST	NR	\$20.47		5.9		1.1	209,195	\$954	\$952	2.1%	6.0%	-8.5%	0.5%	2.5%		
SBR	SABINE ROYALTY TRUST	NR	\$60.56		7.2		0.7	22,278	\$883	\$877	-5.8%	-5.8%	-5.9%	-3.4%	4.4%		
WHX	WHITING USA TRUST I	NR	\$17.88		16.4		1.0	188,801	\$249	\$248	11.7%	6.8%	11.6%	6.7%	-7.1%		
SJT	SAN JUAN BASIN ROYALTY TR	NR	\$18.15		9.9		0.9	170,481	\$846	\$840	-20.8%	-23.0%	-24.2%	-20.3%	-20.7%		
NGT	EASTERN AMERN NATURAL GAS TR	NR	\$23.08		4.2		0.0	6,832	\$136	\$136	-0.3%	-0.8%	0.6%	-1.0%	3.1%		
	Median				8.1		0.7	149,355	\$307	\$472	1.4%	-0.8%	-5.1%	-2.8%	2.8%		
Royalty Trust yields are annualized using their last distribution; however, most royalty trusts pay a variable distribution. PER's distribution is estimated and based on 5 months of production. Further analysis is required to calculate future yields.																	
GENERAL PARTNERS																	
AHGP	ALLIANCE HOLDINGS GP LP	NR	\$53.47		4.6	6.8	0.7	82,349	\$3,201	\$3,821	5.7%	15.9%	7.1%	2.9%	18.2%		
ATLS	ATLAS ENERGY LP	NR	\$24.83		3.9	16.1	1.4	588,985	\$1,273	\$2,843	3.5%	8.9%	2.8%	2.2%	86.3%		
ETE	ENERGY TRANSFER EQUITY LP	NR	\$42.28		5.9	16.6	0.7	538,164	\$9,427	\$27,638	6.5%	18.4%	1.4%	4.2%	18.1%		
KMI	KINDER MORGAN INC	NR	\$32.77		3.8	N/A	N/A	2,109,429	N/A	N/A	0.1	0.2	0.2	0.0	N/A		
NSH	NUSTAR GP HOLDINGS LLC	NR	\$34.51		5.7	24.4	0.6	86,576	\$1,469	\$1,478	9.7%	14.6%	-5.8%	3.8%	2.5%		
TRGP	TARGA RESOURCES CORP	NR	\$41.37		3.3	9.0	0.7	251,873	\$1,754	N/A	6.9%	28.4%	25.4%	2.5%	45.8%		
XTXI	CROSSTEX ENERGY INC	NR	\$14.06		2.8	10.2	0.7	535,439	\$664	\$2,141	8.4%	-2.9%	3.9%	11.2%	70.7%		
	Median				3.9	13.1	0.7	535,439	\$1,612	\$2,843	6.9%	17.3%	2.8%	2.5%	32.0%		
PROPANE/REFINED FUELS																	
APU	AMERIGAS PARTNERS -LP	NR	\$42.78		7.1	11.5	0.7	81,839	\$2,444	\$3,482	-2.6%	-2.1%	-0.6%	-6.8%	-8.1%		
FGP	FERRELLGAS PARTNERS -LP	NR	\$17.40		11.5	12.9	0.5	263,463	\$1,322	\$2,528	-10.9%	-13.1%	-18.9%	-8.3%	-30.7%		
GLP	GLOBAL PARTNERS LP	NR	\$22.48		8.9	17.1	0.6	88,209	\$484	\$1,270	3.4%	23.4%	-10.7%	2.8%	-10.6%		
NGL	NGL ENERGY PARTNERS LP	NR	\$22.18		6.1	N/A	N/A	37,861	N/A	\$0	2.6%	13.0%	7.5%	N/A			
NRGY	INERGY LP	NR	\$22.48		12.5	13.1	0.6	622,850	\$2,952	\$4,487	-7.4%	-11.8%	-34.1%	-7.9%	-39.2%		
SGU	STAR GAS PARTNERS -LP	NR	\$4.59		6.8	4.4	0.2	79,677	\$298	\$341	-5.7%	-5.4%	-10.7%	-5.7%	-7.3%		
SPH	SUBURBAN PROPANE PARTNRS -LP	NR	\$45.80		7.4	10.3	0.5	90,369	\$1,623	\$1,829	-2.6%	-2.3%	-6.6%	-3.8%	-14.7%		
	Median				8.0	12.2	0.6	88,209	\$1,322	\$2,179	-4.2%	-3.8%	-10.7%	-6.3%	-10.6%		
MARINE TRANSPORTATION																	
CPLP	CAPITAL PRODUCT PARTNERS LP	NR	\$7.36		12.6	9.1	0.7	214,616	\$330	\$903	22.5%	8.5%	-8.3%	20.1%	-14.1%		
MMLP	MARTIN MIDSTREAM PARTNERS LP	NR	\$36.15		8.4	13.0	0.6	80,131	\$740	\$1,132	8.2%	5.9%	-4.1%	4.9%	0.2%		
NMM	NAVIOS MARITIME PARTNERS LP	NR	\$15.95		11.0	10.0	1.0	340,934	\$885	\$1,164	10.3%	1.2%	-2.2%	8.2%	-7.0%		
TGP	TEEKAY LNG PARTNERS LP	NR	\$36.38		6.9	15.2	0.8	208,495	\$2,159	\$4,122	9.2%	3.8%	0.8%	9.7%	13.2%		
TOO	TEEKAY OFFSHORE PARTNERS LP	NR	\$27.93		7.2	9.5	1.0	162,714	\$1,774	\$3,615	8.9%	10.2%	-2.6%	5.0%	10.2%		
	Median				8.4	10.0	0.8	208,495	\$885	\$1,164	9.2%	5.9%	-2.6%	8.2%	0.2%		
COAL																	
ARLP	ALLIANCE RESOURCE PTNRS -LP	NR	\$78.39		4.9	5.6	1.1	98,837	\$2,883	\$3,002	6.4%	14.0%	1.9%	3.7%	27.7%		
NRP	NATURAL RESOURCE PARTNERS LP	NR	\$28.09		7.8	13.0	1.0	249,209	\$2,978	\$3,662	13.8%	-0.2%	-15.5%	3.6%	-9.6%		
OXF	OXFORD RESOURCE PARTNERS LP	NR	\$17.56		10.0	11.7	0.2	65,437	\$362	\$500	17.8%	4.3%	-18.8%	16.8%	-21.2%		
PVR	PENN VIRGINIA RES PARTNR LP	NR	\$26.24		7.6	10.3	1.1	327,380	\$1,863	\$2,789	4.0%	3.4%	-1.3%	2.8%	2.7%		
RNO	RHINO RESOURCE PARTNERS LP	NR	\$20.49		9.4	9.3	1.1	49,917	\$568	\$685	5.1%	7.0%	-17.5%	6.2%	-6.7%		
	Median				7.7	10.3	1.0	98,837	\$2,373	\$2,789	10.1%	3.9%	-8.4%	3.7%	-3.5%		
OTHER																	
CQP	CHENIERE ENERGY PARTNERS LP	NR	\$20.95		8.1	17.2	1.1	247,846	\$3,486	\$5,440	22.9%	41.1%	15.5%	16.3%	6.2%		
DMLP	DORCHESTER MINERALS -LP	NR	\$22.14		7.4	15.6	0.6	70,288	\$679	\$668	1.3%	-9.3%	-15.9%	-0.3%	-8.7%		
TNH	TERRA NITROGEN CO -LP	NR	\$188.52		8.4	8.5	0.6	52,227	\$3,523	\$3,338	20.4%	22.8%	26.9%	12.3%	93.7%		
UAN	CVR PARTNERS LP	NR	\$28.89		7.9	N/A	0.7	463,614	\$2,109	\$1,981	27.8%	18.0%	18.0%	16.4%	N/A		
	Median				7.8	15.6	0.6	247,845.9	\$2,292	\$1,981	17.1%	22.9%	6.5%	9.8%	4.0%		

Source: Oppenheimer & Co. Inc., FactSet and SNL.

Important Disclosures and Certifications

Analyst Certification - The author certifies that this research report accurately states his/her personal views about the subject securities, which are reflected in the ratings as well as in the substance of this report. The author certifies that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Potential Conflicts of Interest:

Equity research analysts employed by Oppenheimer & Co. Inc. are compensated from revenues generated by the firm including the Oppenheimer & Co. Inc. Investment Banking Department. Research analysts do not receive compensation based upon revenues from specific investment banking transactions. Oppenheimer & Co. Inc. generally prohibits any research analyst and any member of his or her household from executing trades in the securities of a company that such research analyst covers. Additionally, Oppenheimer & Co. Inc. generally prohibits any research analyst from serving as an officer, director or advisory board member of a company that such analyst covers. In addition to 1% ownership positions in covered companies that are required to be specifically disclosed in this report, Oppenheimer & Co. Inc. may have a long position of less than 1% or a short position or deal as principal in the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. Recipients of this report are advised that any or all of the foregoing arrangements, as well as more specific disclosures set forth below, may at times give rise to potential conflicts of interest.

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by Oppenheimer & Co. Inc:

Stock Prices as of January 23, 2012

Anadarko Petroleum (APC - NYSE, 79.02, OUTPERFORM)
 BreitBurn Energy Partners (BBEP - Nasdaq, 19.00, OUTPERFORM)
 Buckeye Partners (BPL - NYSE, 62.00, OUTPERFORM)
 Chesapeake Energy (CHK - NYSE, 20.96, OUTPERFORM)
 ECA Marcellus Trust I (ECT - NYSE, 19.65, UNDERPERFORM)
 Enbridge Energy Partners (EEP - NYSE, 33.18, PERFORM)
 El Paso Pipeline Partners (EPB - NYSE, 34.98, PERFORM)
 Enterprise Products Partners (EPD - NYSE, 48.70, OUTPERFORM)
 Energy Transfer Partners (ETP - NYSE, 48.32, PERFORM)
 EV Energy Partners (EVEP - Nasdaq, 65.24, OUTPERFORM)
 Hess Corporation (HES - NYSE, 61.27, OUTPERFORM)
 Legacy Reserves (LGCY - Nasdaq, 28.70, PERFORM)
 Linn Energy (LINE - Nasdaq, 36.38, PERFORM)
 Magellan Midstream Partners (MMP - NYSE, 66.28, PERFORM)
 Marathon Oil (MRO - NYSE, 32.04, OUTPERFORM)
 ONEOK Partners (OKS - NYSE, 55.80, OUTPERFORM)
 Plains All American Pipeline (PAA - NYSE, 75.41, OUTPERFORM)
 QR Energy (QRE - NYSE, 21.63, OUTPERFORM)
 Regency Energy Partners (RGP - Nasdaq, 25.00, OUTPERFORM)
 SandRidge Mississippian Trust I (SDT - NYSE, 32.41, PERFORM)
 Spectra Energy Partners (SEP - NYSE, 32.11, PERFORM)
 Sunoco, Inc. (SUN - NYSE, 36.99, PERFORM)
 Tesoro Logistics Partners (TLLP - Nasdaq, 32.20, OUTPERFORM)
 Valero (VLO - NYSE, 23.51, OUTPERFORM)
 Vanguard Natural Resources (VNR - NYSE, 27.60, PERFORM)
 VOC Energy Trust (VOC - NYSE, 21.55, OUTPERFORM)
 Boardwalk Pipeline Partners (BWP - NYSE, 27.50, PERFORM)
 LRR Energy LP (LRE - NYSE, 18.61, OUTPERFORM)

All price targets displayed in the chart above are for a 12- to 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories, please write to Oppenheimer & Co. Inc., 300 Madison Avenue, New York, NY 10017, Attention: Equity Research Department, Business Manager.

Oppenheimer & Co. Inc. Rating System as of January 14th, 2008:

Outperform(O) - Stock expected to outperform the S&P 500 within the next 12-18 months.

Perform (P) - Stock expected to perform in line with the S&P 500 within the next 12-18 months.

Underperform (U) - Stock expected to underperform the S&P 500 within the next 12-18 months.

Not Rated (NR) - Oppenheimer & Co. Inc. does not maintain coverage of the stock or is restricted from doing so due to a potential conflict of interest.

Oppenheimer & Co. Inc. Rating System prior to January 14th, 2008:

Buy - anticipates appreciation of 10% or more within the next 12 months, and/or a total return of 10% including dividend payments, and/or the ability of the shares to perform better than the leading stock market averages or stocks within its particular industry sector.

Neutral - anticipates that the shares will trade at or near their current price and generally in line with the leading market averages due to a perceived absence of strong dynamics that would cause volatility either to the upside or downside, and/or will perform less well than higher rated companies within its peer group. Our readers should be aware that when a rating change occurs to Neutral from Buy, aggressive trading accounts might decide to liquidate their positions to employ the funds elsewhere.

Sell - anticipates that the shares will depreciate 10% or more in price within the next 12 months, due to fundamental weakness perceived in the company or for valuation reasons, or are expected to perform significantly worse than equities within the peer group.

Rating	IB Serv/Past 12 Mos.			
	Count	Percent	Count	Percent
OUTPERFORM [O]	341	57.10	149	43.70
PERFORM [P]	249	41.70	83	33.33
UNDERPERFORM [U]	7	1.20	4	57.14

Although the investment recommendations within the three-tiered, relative stock rating system utilized by Oppenheimer & Co. Inc. do not correlate to buy, hold and sell recommendations, for the purposes of complying with FINRA rules, Oppenheimer & Co. Inc. has assigned buy ratings to securities rated Outperform, hold ratings to securities rated Perform, and sell ratings to securities rated Underperform.

Company Specific Disclosures

In the past 12 months Oppenheimer & Co. Inc. has provided investment banking services for BBEP, ECT, ETP, EVER,

LINE, PAA, RGP, SDT, VNR, VOC, BWP, and LRE.

The Oppenheimer & Co. Inc. analyst(s) who covers this company also has a long position in APC and HES.

Oppenheimer & Co. Inc. expects to receive or intends to seek compensation for investment banking services in the next 3 months from BBEP, BPL, CPLP, ECT, EEP, EPD, ETP, EVEP, KMP, LGCY, LINE, NS, OKS, PAA, QRE, RGP, SDT, VLO, VNR, WHX, VOC, BWP, and LRE.

Oppenheimer & Co. Inc. and its affiliates, in the aggregate, beneficially own 1% or more of a class of equity securities issued by VOC.

In the past 12 months Oppenheimer & Co. Inc. has managed or co-managed a public offering of securities for BBEP, ECT, ETP, EVEP, LINE, PAA, RGP, SDT, VNR, VOC, BWP, and LRE.

In the past 12 months Oppenheimer & Co. Inc. has received compensation for investment banking services from BBEP, ECT, ETP, EVEP, LINE, PAA, RGP, SDT, VNR, VOC, BWP, and LRE.

Oppenheimer & Co. Inc. makes a market in the securities of BBEP, ECT, EVEP, LGCY, SDT, XTEX, and VOC.

Additional Information Available

Please log on to <http://www.opco.com> or write to Oppenheimer & Co. Inc., 300 Madison Avenue, New York, NY 10017, Attention: Equity Research Department, Business Manager.

Other Disclosures

This report is issued and approved for distribution by Oppenheimer & Co. Inc. Oppenheimer & Co. Inc. transacts Business on all Principal Exchanges and Member SIPC. This report is provided, for informational purposes only, to institutional and retail investor clients of Oppenheimer & Co. Inc. and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such offer or solicitation would be prohibited. The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular client of Oppenheimer & Co. Inc. Recipients should consider this report as only a single factor in making an investment decision and should not rely solely on investment recommendations contained herein, if any, as a substitution for the exercise of independent judgment of the merits and risks of investments. The analyst writing the report is not a person or company with actual, implied or apparent authority to act on behalf of any issuer mentioned in the report. Before making an investment decision with respect to any security recommended in this report, the recipient should consider whether such recommendation is appropriate given the recipient's particular investment needs, objectives and financial circumstances. We recommend that investors independently evaluate particular investments and strategies, and encourage investors to seek the advice of a financial advisor. Oppenheimer & Co. Inc. will not treat non-client recipients as its clients solely by virtue of their receiving this report. Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this report. The price of the securities mentioned in this report and the income they produce may fluctuate and/or be adversely affected by exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Oppenheimer & Co. Inc. accepts no liability for any loss arising from the use of information contained in this report, except to the extent that liability may arise under specific statutes or regulations applicable to Oppenheimer & Co. Inc. All information, opinions and statistical data contained in this report were obtained or derived from public sources believed to be reliable, but Oppenheimer & Co. Inc. does not represent that any such information, opinion or statistical data is accurate or complete (with the exception of information contained in the Important Disclosures section of this report).

provided by Oppenheimer & Co. Inc. or individual research analysts), and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice. Nothing in this report constitutes legal, accounting or tax advice. Since the levels and bases of taxation can change, any reference in this report to the impact of taxation should not be construed as offering tax advice on the tax consequences of investments. As with any investment having potential tax implications, clients should consult with their own independent tax adviser. This report may provide addresses of, or contain hyperlinks to, Internet web sites. Oppenheimer & Co. Inc. has not reviewed the linked Internet web site of any third party and takes no responsibility for the contents thereof. Each such address or hyperlink is provided solely for the recipient's convenience and information, and the content of linked third party web sites is not in any way incorporated into this document. Recipients who choose to access such third-party web sites or follow such hyperlinks do so at their own risk.

This report or any portion hereof may not be reprinted, sold, or redistributed without the written consent of Oppenheimer & Co. Inc. Copyright © Oppenheimer & Co. Inc. 2012.